

## *Notice of the 97th Ordinary General Meeting of Shareholders*



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(Translation)

Securities Code 4182

June 5, 2024

**Dear Shareholders**

Masashi Fujii  
President and Representative Director  
Mitsubishi Gas Chemical Company, Inc.  
Mitsubishi Building,  
5-2 Marunouchi 2-chome, Chiyoda-ku,  
Tokyo, Japan

### **Notice of the 97th Ordinary General Meeting of Shareholders**

Please refer to the below for information about the upcoming the 97th Ordinary General Meeting of Shareholders of Mitsubishi Gas Chemical Company, Inc. (hereinafter “MGC”) to be held as described next page.

In convening this General Meeting of Shareholders, MGC takes electronic provision measures and has posted information to be provided to shareholders (matters to be provided electronically) on MGC’s website on the internet. Please access the following website to confirm the relevant information.

【MGC’s website】

<https://www.mgc.co.jp/eng/ir/stockinfo/meeting.html>

The matters to be provided electronically are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website below and enter “Mitsubishi Gas Chemical Company” in the “Issue name (company name)” field or MGC’s securities code “4182” in “Code” field, press “Search,” select “Basic information,” and then select “Documents for public inspection/PR information” to confirm the relevant information from “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” field.

【Tokyo Stock Exchange website (Listed Company Search)】

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, you may exercise your voting rights by 5:30 p.m. of June 24, 2024, as it is possible to exercise your voting rights via the internet or by mail.

(Translation)

- 1. Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m.  
**2. Place:** MGC Head Office (6th Floor, Mitsubishi Building)  
5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

**3. Agenda for the Meeting:**

- Matters to be Reported:**
- (1) Report on the Business Report, Consolidated Financial Statements, and results of audits of the Consolidated Financial Statements by the independent Auditor and the Audit & Supervisory Board for the 97th Business Term (from April 1, 2023 to March 31, 2024)
  - (2) Report on the Non-Consolidated Financial Statements for the 97th Business Term (from April 1, 2023 to March 31, 2024)

**Matters for Resolution:**

- Proposal No. 1:** Election of Twelve Directors  
**Proposal No. 2:** Election of Two Audit & Supervisory Board Members

**4. Matters Concerning Information Provided by MGC**

- Please be advised that if minor amendments are made to the matters to be provided electronically, revisions will be posted on MGC's website and TSE's website shown on the previous page.
- Among the matters to be provided electronically, the following documents are not included in the paper copy to be sent to shareholders who have requested it, in accordance with laws and regulations and the provisions of Article 15 of the Articles of Incorporation of MGC.
  - ( i ) Stock Acquisition Rights
  - ( ii ) Consolidated Statement of Changes in Net Assets
  - ( iii ) Notes to Consolidated Financial Statements
  - ( iv ) Non-Consolidated Statement of Changes in Net Assets
  - ( v ) Notes to Non-consolidated Financial Statements
- If you attend the General Meeting of Shareholders, please submit the enclosed Voting Form to the reception desk at the venue. Please be advised that in order to ensure that seats are not too closely spaced, the number of seats in the venue will be limited, and if there are more shareholders attending the General Meeting of Shareholders than the planned number of seats, you may be asked to attend the Meeting at a different venue.

(Translation)

## Information on Exercising Voting Rights

### ● Attending the General Meeting of Shareholders

Please submit the enclosed Voting Form to the reception desk at the venue (You do not need to put your seal on it).

Date and Time of the General Meeting of Shareholders: June 25, 2024 (Tue) 10:00 a.m. (Japan Time)

Place: MGC Head Office (6th Floor, Mitsubishi Building)  
5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

### ● Internet

Please access the voting website (<https://evote.tr.mufg.jp/>) from your computer or smartphone, and enter your approval or disapproval of the proposals. Exercise deadline: Until 5:30 p.m. on Monday, June 24, 2024 (Japan Time).

### ● Postal Mail

Please indicate your approval or disapproval of agenda items on the Voting Form and return it by mail. In the event that there is no indication of your approval or disapproval of agenda items on the Voting Form returned, your vote shall be treated as approval of the agenda items.

Voting forms must arrive no later than 5:30 p.m. on Monday, June 24, 2024 (Japan Time).

### ■ Multiple Exercise of Voting Rights

In the event voting rights are exercised multiple times via the mailing of the Voting Form and via Internet, votes submitted via Internet will be deemed valid.

In the event that voting rights are exercised multiple times via Internet, the last set of votes cast will be deemed valid.

Procedures for Exercise of Voting Rights via the Internet

#### Reading QR code

You can log in to the voting website without entering login ID and temporary password shown on the Voting Form.

#### Entering login ID and temporary password

Voting website: <https://evote.tr.mufg.jp/>

Corporate Agency Division Help Desk, Mitsubishi UFJ Trust and Banking Corporation  
0120-173-027 (toll free/available from 9:00 a.m. to 9:00 p.m.)

Institutional Investors can use the “Electronic Proxy Voting Platform” operated by ICJ, Inc.

(Translation)

## Reference Documents for General Meeting of Shareholders


### Proposal No. 1: Election of Twelve Directors

The term of office of all twelve current Directors will expire as of the close of this Ordinary General Meeting of Shareholders. Therefore, it is proposed that twelve Directors, including 4 Outside Directors, be elected.


The candidates are as follows:

Number	Name	Position	Responsibilities at MGC	
1	Toshiaki Kurai	Representative Director Chairman	—	Renomination
2	Masashi Fujii	Representative Director President	—	Renomination
3	Nobuhisa Ariyoshi	Representative Director, Senior Managing Executive Officer	In charge of internal control & risk management, responsible for Administrative & Personnel, in charge of Finance & Accounting Division, and Information Systems Division	Renomination
4	Motoyasu Kitagawa	Director, Managing Executive Officer	In charge of compliance, responsible for Corporate Planning, in charge of Internal Audit Division, CSR&IR Division	Renomination
5	Ryozo Yamaguchi	Director, Managing Executive Officer	In charge of Specialty Chemicals Business Sector	Renomination
6	Ko Kedo	Director, Managing Executive Officer	Responsible for Production Technology, in charge of Environment Safety & Quality Assurance Division, and Purchasing & Logistics Division	Renomination
7	Yoshinori Isahaya	Director, Managing Executive Officer	Responsible for Research & Development, in charge of Intellectual Infrastructure	Renomination
8	Hideaki Akase	Managing Executive Officer	In charge of Green Energy & Chemicals Business Sector	New Nomination
9	Haruko Hirose	Director	—	Renomination Outside Director Independent Director
10	Toru Suzuki	Director	—	Renomination Outside Director Independent Director
11	Yasushi Manabe	Director	—	Renomination Outside Director Independent Director
12	Kazue Kurihara	Director	—	Renomination Outside Director Independent Director

(Translation)

No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
1	<p style="text-align: center;"><u>Renomination</u></p> <p style="text-align: center;">Toshikiyo Kurai (January 9, 1952)</p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 13 held, 13 attended</p>	<p>April 1975      Joined MGC.</p> <p>June 2003      General Manager, Inorganic Chemicals Division, Specialty Chemicals Company</p> <p>June 2006      Executive Officer, and General Manager, Inorganic Chemicals Division, Specialty Chemicals Company</p> <p>June 2008      Executive Officer, and President of Specialty Chemicals Company</p> <p>June 2009      Director, Managing Executive Officer, and President of Specialty Chemicals Company</p> <p>June 2010      Director, Managing Executive Officer, President of Specialty Chemicals Company, and General Manager, Engineering Plastics Division</p> <p>October 2011   Director, Managing Executive Officer, and President of Specialty Chemicals Company</p> <p>June 2012      Representative Director, Senior Managing Executive Officer, Assistant to President, and President of Specialty Chemicals Company</p> <p>June 2013      President and Representative Director</p> <p>April 2019      Chairman and Representative Director (to the present)</p> <p>■ Reason for nomination as candidate Mr. Toshikiyo Kurai, following his service in important positions mainly in Specialty Chemicals department and his presiding over R&amp;D, manufacture and whole business of Inorganic Chemicals division and Engineering Plastics division, was appointed to be a Director in June 2009, and served from June 2013 to March 2019 as President and Representative Director, and has served from April 2019 as Chairman and Representative Director, and due to his abundant experience and knowledge of MGC's business and management control as a whole, he has once again been nominated as a candidate for Director.</p>	60,132


(Translation)

No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
2	<p data-bbox="268 548 434 582"><b>Renomination</b></p> <p data-bbox="252 600 450 660">Masashi Fujii (March 10, 1959)</p>  <p data-bbox="220 1041 486 1198">Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 13 held, 13 attended</p>	<p data-bbox="502 275 1276 1176">April 1981      Joined MGC. June 2010      General Manager, Organic Chemicals Division, Natural Gas Chemicals Company June 2012      Executive Officer, and General Manager, Organic Chemicals Division, Natural Gas Chemicals Company June 2014      Executive Officer, and General Manager, Methanol Division, Natural Gas Chemicals Company April 2015      Managing Executive Officer, Administrative Management of LNG Project Team, and President of Natural Gas Chemicals Company June 2015      Director, Managing Executive Officer, Administrative Management of LNG Project Team, and President of Natural Gas Chemicals Company April 2018      Director, Managing Executive Officer, Administrative Management of LNG Project Team, and President of Natural Gas Chemicals Company October 2018    Director, Managing Executive Officer, Administrative Management of LNG Project Team, and President of Natural Gas Chemicals Company April 2019      President and Representative Director (to the present)</p> <p data-bbox="502 1176 1260 1444">■ Reason for nomination as candidate Mr. Masashi Fujii, following his service in important positions in Administrative &amp; Personnel, Natural Gas Chemicals department, was appointed to be a Director in June 2015 and presided over Natural Gas Chemicals department, and has served from April 2019 as President and Representative Director, and due to his abundant experience and knowledge of MGC's business and management control as a whole, he has once again been nominated as a candidate for Director.</p>	42,700


3	<p style="text-align: center;"><u>Renomination</u></p> <p style="text-align: center;">Nobuhisa Ariyoshi (November 26, 1961)</p>  <p style="text-align: center;">Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 13 held, 13 attended</p>	<p>April 1984      Joined MGC.</p> <p>June 2012      General Manager, Administrative &amp; Personnel Center</p> <p>April 2016      Executive Officer, General Manager, Electronic Materials Division, Information &amp; Advanced Materials Company</p> <p>April 2018      Managing Executive Officer, in charge of Finance &amp; Accounting Center, Information Systems Division, and Purchasing &amp; Logistics Center</p> <p>June 2018      Director, Managing Executive Officer, in charge of Finance &amp; Accounting Center, Information Systems Division, and Purchasing &amp; Logistics Center</p> <p>April 2019      Director, Managing Executive Officer, Chairman of Internal Control Promotion Committee, in charge of Compliance, Risk Management, Internal Audit Division, Corporate Planning Division, Administrative &amp; Personnel Center and Corporate Communications Division, General Manager Tokyo Techno Park</p> <p>June 2019      Director, Managing Executive Officer, in charge of Compliance, Risk Management, Finance &amp; Accounting Center, Information Systems Division, Administrative &amp; Personnel Center and Corporate Communications Division, General Manager Tokyo Techno Park</p> <p>April 2020      Director, Managing Executive Officer, in charge of internal control &amp; risk management, Corporate Management Sector</p> <p>April 2021      Director, Managing Executive Officer, in charge of internal control &amp; risk management, responsible for Administrative &amp; Personnel, Finance &amp; Accounting, in charge of Information Systems Division</p> <p>April 2022      Representative Director, Senior Managing Executive Officer, in charge of internal control &amp; risk management, responsible for Finance &amp; Accounting, in charge of Administrative &amp; Personnel Division and Information Systems Division</p> <p>April 2023      Representative Director, Senior Managing Executive Officer, in charge of internal control &amp; risk management, Administrative &amp; Personnel Division, Finance &amp; Accounting Division, Information Systems Division and Purchasing &amp; Logistics Division</p> <p>April 2024      Representative Director, Senior Managing Executive Officer, in charge of internal control &amp; risk management, responsible for Administrative &amp; Personnel, in charge of Finance &amp; Accounting Division and Information Systems Division (to the present)</p> <p>■ Reason for nomination as candidate Mr. Nobuhisa Ariyoshi, following his engagement mainly in Information &amp; Advanced Materials and Specialty Chemicals department, served in important positions in Administrative &amp; Personnel and Information &amp; Advanced Materials department, and was appointed to be a Director in June 2018, and was in charge of Corporate Management Sector and Compliance. With his abundant experience and knowledge of MGC's business and administration of management, etc., he has once again been nominated as a candidate for Director.</p>	26,100
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(Translation)

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4	<div data-bbox="268 434 432 465" style="border: 1px solid black; padding: 2px; display: inline-block;">Renomination</div> Motoyasu Kitagawa (April 2, 1963)  Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 13 held, 13 attended	<p>April 1986     Joined MGC.</p> <p>June 2014     President, Mitsubishi Gas Chemical America, Inc.</p> <p>April 2018     General Manager, Organic Chemicals Division, Natural Gas Chemicals Company</p> <p>April 2019     Executive Officer, General Manager, Organic Chemicals Division, Natural Gas Chemicals Company</p> <p>June 2019     Executive Officer, Manager, Corporate Planning Division</p> <p>April 2021     Managing Executive Officer, in charge of compliance, responsible for Corporate Planning, in charge of Internal Audit Division, CSR &amp; IR Division</p> <p>June 2021     Director, Managing Executive Officer, in charge of compliance, responsible for Corporate Planning, in charge of Internal Audit Division, CSR &amp; IR Division</p> <p>June 2022     Director, Managing Executive Officer, in charge of compliance, responsible for Corporate Planning, in charge of Internal Audit Division, CSR &amp; IR Division</p> <p style="text-align: right;">(to the present)</p> <p>■ Reason for nomination as candidate            Mr. Motoyasu Kitagawa, following his engagement mainly in Administrative &amp; Personnel department and Corporate planning Division, served in important positions in Natural Gas Chemicals department and Corporate planning Division, and was appointed to be a Director in June 2021. With his abundant experience and knowledge of MGC's business and administration of management, etc., he has once again been nominated as a candidate for Director.</p>	19,624

(Translation)

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5	<p style="text-align: center;">Renomination</p> <p>Ryozo Yamaguchi (August 24, 1965)</p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 13 held, 13 attended</p>	<p>April 1988      Joined MGC.</p> <p>April 2009      General Manager, Mitsubishi Gas Chemical Shanghai Commerce Ltd., and General Manager, Shanghai Office, Administrative &amp; Personnel Center</p> <p>June 2011      Manager, General Affairs Department, Administrative &amp; Personnel Center</p> <p>June 2014      Manager, Personnel Department, Administrative &amp; Personnel Center</p> <p>April 2016      Manager, Administrative &amp; Personnel Center</p> <p>April 2020      Executive Officer, Manager, Administrative &amp; Personnel Division, Corporate Management Sector</p> <p>April 2021      Executive Officer, in charge of Administrative &amp; Personnel Division</p> <p>April 2022      Managing Executive Officer, in charge of Specialty Chemicals Business Sector</p> <p>June 2022      Director, Managing Executive Officer, in charge of Specialty Chemicals Business Sector (to the present)</p> <p>■ Reason for nomination as candidate Mr. Ryozo Yamaguchi, following his engagement mainly in Specialty Chemicals department and Administrative &amp; Personnel department, served in important positions in Administrative &amp; Personnel department, and was appointed to be a Director in June 2022. With his abundant experience and knowledge of MGC's business and administration of management, etc., he has once again been nominated as a candidate for Director.</p>	12,915


(Translation)

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6	<p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Renomination</span></p> <p style="text-align: center;">Ko Kedo (February 5, 1964)</p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 10 held, 10 attended</p>	<p>April 1988      Joined MGC.</p> <p>April 2015      Manager, Planning &amp; Development Division, Natural Gas Chemicals Company</p> <p>June 2018      Manager, Planning &amp; Development Division, Natural Gas Chemicals Company, and Manager, Life Science Division, Natural Gas Chemicals Company</p> <p>April 2019      Executive Officer, Plant Manager, Mizushima Plant, Aromatic Chemicals Company</p> <p>April 2020      Executive Officer, Plant Manager, Mizushima Plant, Basic Chemicals Business Sector</p> <p>April 2021      Executive Officer, in charge of Research &amp; Development</p> <p>April 2023      Managing Executive Officer, Responsible for Production Technology, in charge of Environment Safety &amp; Quality Assurance Division</p> <p>June 2023      Director, Managing Executive Officer, Responsible for Production Technology, in charge of Environment Safety &amp; Quality Assurance Division</p> <p>April 2024      Director, Managing Executive Officer, Responsible for Production Technology, in charge of Environment Safety &amp; Quality Assurance Division and Purchasing &amp; Logistics Division (to the present)</p> <p>■ Reason for New nomination as candidate Mr. Ko Kedo, following his engagement in R&amp;D of Aromatic Chemicals, served in important positions in Natural Gas Chemicals and Aromatic Chemicals department, and was appointed to be a Director in June 2023. With his abundant experience and knowledge of MGC's research and development and business, etc., he has once again been nominated as a candidate for Director.</p>	16,600
7	<p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Renomination</span></p> <p style="text-align: center;">Yoshinori Isahaya (April 18, 1965)</p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 10 held, 10 attended</p>	<p>April 1991      Joined MGC.</p> <p>April 2019      General Manager, Tokyo Research Laboratory, Specialty Chemicals Company</p> <p>April 2020      Executive Officer, Vice Manager, Corporate planning Division</p> <p>April 2021      Executive Officer, in charge of Corporate Planning</p> <p>April 2023      Managing Executive Officer, Responsible for Research &amp; Development, in charge of Intellectual Infrastructure</p> <p>June 2023      Director, Managing Executive Officer, Responsible for Research &amp; Development, in charge of Intellectual Infrastructure (to the present)</p> <p>■ Reason for New nomination as candidate Mr. Yoshinori Isahaya, following his engagement in R&amp;D of Specialty Chemicals, served in important positions in Specialty Chemicals department and Corporate Planning Division, and was appointed to be a Director in June 2023. With his abundant experience and knowledge of MGC's research and development and business, etc., he has once again been nominated as a candidate for Director.</p>	14,140


(Translation)

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8	<p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">New Nomination</span></p>  <p style="text-align: center;">Hideaki Akase (January 13, 1967)</p>	<p>April 1989      Joined MGC.</p> <p>October 2016    Manager, Administrative Division, Aromatic Chemicals Company</p> <p>April 2020      Manager, Business Administrative Division, Basic Chemicals Business Sector</p> <p>April 2021      Executive Officer, General Manager, Basic Chemicals Division II, Basic Chemicals Business Sector</p> <p>April 2024      Managing Executive Officer, in charge of Green Energy &amp; Chemicals Business Sector (to the present)</p> <p>■ Reason for new nomination as candidate Mr. Hideaki Akase, following his engagement in Aromatic Chemicals department and Basic Chemicals department, served in important positions in Basic Chemicals department. With his abundant experience and knowledge of MGC's business operation and business administration, etc., he is deemed to be able to sufficiently carry out his roles as Director in MGC's decision making and supervision of management executives and for this reason he has been nominated as a candidate for Director.</p>	6,800


(Translation)

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9	<p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Renomination</span>  <span style="border: 1px solid black; padding: 2px;">Outside Director</span>  <span style="border: 1px solid black; padding: 2px;">Independent Director</span>            Haruko Hirose            (September 23, 1945)         </p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 13 held, 13 attended</p>	<p>December 1968 Appointed to the National Personnel Authority of Japan</p> <p>January 1992 Director, Bureau of Human Resources Management of Headquarters(Paris), United Nations Educational, Scientific and Cultural Organization (UNESCO)</p> <p>September 2002 Deputy to the Director General and Managing Director of Field Operations Division of Headquarters(Vienna), United Nations Industrial Development Organization (UNIDO)</p> <p>November 2006 Japanese Ambassador Extraordinary and Plenipotentiary to Kingdom of Morocco</p> <p>April 2013 Specially Appointed Professor, Academy for Global Leadership Tokyo Institute of Technology</p> <p>May 2014 President, Japan Morocco Association (to the present)</p> <p>June 2016 Outside Director, S&amp;B Foods Inc.</p> <p>April 2017 Director, Ochanomizu University</p> <p>March 2018 Outside Director, Nikkiso Co., Ltd. (to the present)</p> <p>June 2020 Outside Director, MGC (to the present)</p> <p>■ Reason for nomination as candidate            Ms. Haruko Hirose has many years of experience overseas and insight as director at international organizations on a global scale, and provides appropriate supervision and advice to MGC's management, so she has once again been nominated as a candidate for Outside Director. After her election, she is expected to contribute to ensuring the validity and appropriateness of MGC's decision making in the future.            Although she has not been directly involved in corporate management, other than as Outside Director, since she has served in important positions at an international organization, etc., it is deemed that she would contribute to ensuring the validity and appropriateness of MGC's decision making in the future.            Additionally, while there are transactional relationships between MGC and Nikkiso Co., Ltd. where she serves as an outside director, including the purchase of equipment, the amount was less than 1% of consolidated net sales of said company for FY2023.</p>	300

(Translation)


No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
10	<p data-bbox="268 443 432 472">Renomination</p> <p data-bbox="256 490 443 519">Outside Director</p> <p data-bbox="229 537 470 566">Independent Director</p> <p data-bbox="264 584 432 645">Toru Suzuki (July 14, 1955)</p>  <p data-bbox="220 1032 488 1189">Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 13 held, 13 attended</p>	<p data-bbox="502 275 1273 786">           April 1979    Joined Mitsui &amp; Co., Ltd.            April 2011    Managing Officer, Performance Chemicals                              Business Unit, Mitsui &amp; Co., Ltd.            April 2014    Managing Officer, Mitsui &amp; Co., Ltd. and                              President of Mitsui &amp; Co. Vietnam Ltd.            April 2015    Executive Managing Officers, Mitsui &amp; Co., Ltd.                              and President of Mitsui &amp; Co. Vietnam Ltd.            June 2015    Executive Managing Officers, Chief Regional                              Representative of Southwest Asia, Mitsui &amp; Co.,                              Ltd., and President of Mitsui &amp; Co. India Pvt Ltd.            June 2017    Audit &amp; Supervisory Board Member, Mitsui                              Sugar Co., Ltd. (the current Mitsui DM Sugar                              Holdings Co., Ltd.)            December 2018    Audit &amp; Supervisory Board Member, Nutri Co.,                                              Ltd.            June 2020    Outside Director, MGC                            (to the present)         </p> <p data-bbox="502 819 1273 1339"> <b>■ Reason for nomination as candidate</b>            Mr. Toru Suzuki has many years of experience overseas and insight as a manager at a company operating on a global scale, and provides appropriate supervision and advice to MGC's management, so he has once again been nominated as a candidate for Outside Director. After his election, he is expected to contribute to ensuring the validity and appropriateness of MGC's decision making in the future.            Additionally, although he was a business execution manager until June 2017 at Mitsui &amp; Co., Ltd., a business partner of MGC, over six years have passed since his retirement. While there are transactional relationships between MGC and said company including the sale of products and materials, the amount was less than 1.5% of consolidated net sales of MGC for FY2023. Also, while there are transactional relationships between MGC and said company including the purchase of materials, the amount was less than 1% of consolidated net sales of said company for FY2023.         </p>	2,000

(Translation)

No.	Name (Date of Birth)	Profile, position and responsibility in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
11	<p>Renomination Outside Director Independent Director</p> <p>Yasushi Manabe (December 15, 1956)</p> 	<p>April 1979      Joined Hitachi, Ltd. April 2012      General Manager, Sales Division Infra System Group Infra System April 2013      Executive Officer, General Manager Kansai Area Operation, Hitachi, Ltd. June 2013      Outside Audit &amp; Supervisory Board Member, ShinMaywa Industries, Ltd. April 2016      Executive General Manager, Deputy Director General Corporate Sales &amp; Marketing Group, CMO of Industry &amp; Distribution, Water &amp; Urban Business Unit, Hitachi, Ltd. April 2017      Vice President and Executive Officer, Deputy Director General Corporate Sales &amp; Marketing Group, CMO of Industry &amp; Distribution Business, Water &amp; Urban Business, Hitachi, Ltd. April 2021      Executive Advisor, Yashima Denki Co., Ltd. June 2021      Outside Director, MGC                      (to the present)</p> <p>■ Reason for nomination as candidate Mr. Yasushi Manabe has many years of experience and insight as a manager at a company operating on a global scale, and provides appropriate supervision and advice to MGC's management, so he has once again been nominated as a candidate for Outside Director. After his election, he is expected to contribute to ensuring the validity and appropriateness of MGC's decision making in the future. Additionally, although he was a business execution manager until March 2021 at Hitachi, Ltd., a business partner of MGC. While there are transactional relationships between MGC and said company including the sale of products, the amount was less than 1% of consolidated net sales of MGC for FY2023. Also, while there are transactional relationships between MGC and said company including equipment maintenance, the amount was less than 1% of consolidated net sales of said company for FY2023. Although he was Executive Advisor until March 2024 at Yashima Denki Co., Ltd., a business partner of MGC. While there are transactional relationships between MGC and said company including the purchase of machines, the amount was less than 1% of consolidated net sales of said company for FY2023.</p>	1,500
	Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 13 held, 13 attended		



(Translation)

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12	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Renomination</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Director</div>            Kazue Kurihara            (January 24, 1951)         </div>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 10 held, 10 attended</p>	<p>October 1992 Associate Professor, Department of Applied Physics, Faculty of Engineering, Nagoya University</p> <p>April 1997 Professor, Institute for Chemical Reaction Science (the current Institute of Multidisciplinary Research for Advanced Materials), Tohoku University</p> <p>April 2010 Professor, Advanced Institute for Materials Research and Institute of Multidisciplinary Research for Advanced Materials, Tohoku University</p> <p>April 2016 Professor Emeritus, Tohoku University (to the present)</p> <p>April 2017 Professor, New Industry Creation Hatchery Center, Tohoku University (to the present)</p> <p>December 2020 Outside Director, Hamamatsu Photonics K.K. (to the present)</p> <p>April 2021 Research Professor, Tohoku University (to the present)</p> <p>January 2022 Director, SMILEco Measurement Co., Ltd. (to the present)</p> <p>June 2023 Outside Director, MGC (to the present)</p> <p>■ Reason for nomination as candidate Dr. Kazue Kurihara has highly advanced expertise in wide fields of study in chemicals, and provides appropriate supervision and advice to MGC's management, so she has once again been nominated as a candidate for Outside Director. After her election, she is expected to contribute to ensuring the validity and appropriateness of MGC's decision making in the future. Additionally, there are transactional relationships between MGC and Hamamatsu Photonics K.K. where she serves as an outside director, including the sale of products, the amount was less than 1% of consolidated net sales for FY2023. Also, while there are transactional relationships between MGC and Tohoku University, where she serves as Professor Emeritus, including payment of consideration for joint research, the amount during FY2023 was insignificant, totaling ¥13 million.</p>	300

- (Notes)
1. No conflict of interest exists between MGC and any of these candidates.
  2. Ms. Haruko Hirose is listed as above in her preferred name. Her name in the family register is Haruko Makinouchi.
  3. Mr. Yasushi Manabe is scheduled to be appointed as an Outside Director of NICHIAS Corporation on June 27, 2024.
  4. Of the candidates, Ms. Haruko Hirose, Mr. Toru Suzuki, Mr. Yasushi Manabe and Dr. Kazue Kurihara are nominated as Outside Directors.
  5. Ms. Haruko Hirose and Mr. Toru Suzuki will have been in office as Outside Director for four years as of the close of this Ordinary General Meeting of Shareholders. Mr. Yasushi Manabe will have been in office as Outside Director for three years as of the close of this Ordinary General Meeting of Shareholders. Dr. Kazue Kurihara will have been in office as Outside Director for one year as of the close of this Ordinary General Meeting of Shareholders.
  6. MGC has executed Limitation of Liability Agreements with Ms. Haruko Hirose, Mr. Toru Suzuki, Mr. Yasushi Manabe and Dr. Kazue Kurihara, currently MGC's Outside Directors, limiting their liabilities pursuant to Article 423 Paragraph 1 of the Companies Act to the maximum amount stipulated by the



(Translation)

Companies Act. Aforementioned Limitation of Liability Agreements will be extended in the event their re-elections are approved.

7. MGC has registered Ms. Haruko Hirose, Mr. Toru Suzuki, Mr. Yasushi Manabe and Dr. Kazue Kurihara as independent director at Tokyo Stock Exchange, Inc. and will continue to register them as such in the event their re-elections are approved..
8. MGC has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The content of the insurance agreement is as stated on “3. Information Concerning Corporate Officers” in the Business Report of Electronic Provision Measures Matters. The respective candidates for Director are to be included as insured parties under the insurance agreement in the event their elections are approved. Furthermore, MGC plans to leave the content of the insurance policy unchanged upon its next renewal.


(Translation)

## Proposal No. 2: Election of Two Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Mr. Masato Inari will expire as of the close of this Ordinary General Meeting of Shareholders, and Audit & Supervisory Board Member Mr. Yasuomi Matsuyama will resign from his position as of the close of this Ordinary General Meeting of Shareholders. Therefore, it is proposed that two Audit & Supervisory Board Members will be elected. Mr. Tsuneaki Teshima is intended to succeed to the position of Mr. Yasuomi Matsuyama, and the term of his office also dates from the date of his succession to his predecessor according to the Articles of Incorporation of MGC.

The Audit & Supervisory Board has already given consent to this proposal.

The candidates are as follows:

	Name (Date of Birth)	Profile and position in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
1	<p style="text-align: center;"><span style="border: 1px solid black; padding: 2px;">Renomination</span></p> <p style="text-align: center;">Masato Inari (January 23, 1961)</p>  <p>Attendance of Board of Directors Meeting (the fiscal year ended March 31, 2024) 13 held, 13 attended(*) (*) attended three times as director</p> <p>Attendance of Audit &amp; Supervisory Board Meeting (the fiscal year ended March 31, 2024) 9 held, 9 attended</p>	<p>April 1985      Joined MGC.</p> <p>June 2011      Plant Manager, Niigata Plant, Natural Gas Chemicals Company</p> <p>June 2014      Executive Officer, Plant Manager, Niigata Plant, Natural Gas Chemicals Company</p> <p>April 2016      Executive Officer, President of Aromatic Chemicals Company</p> <p>June 2016      Director, JSP Corporation</p> <p>April 2017      Managing Executive Officer, President of Aromatic Chemicals Company</p> <p>June 2017      Director, Managing Executive Officer, President of Aromatic Chemicals Company</p> <p>April 2019      Director, Managing Executive Officer, in charge of Production Technology Division, Environment Safety &amp; Quality Assurance Division</p> <p>June 2019      Outside Director, Katakura &amp; Co-op Agri Corporation</p> <p>April 2020      Director, Managing Executive Officer, in charge of Internal Audit Division, Environment &amp; Total Production Sector</p> <p>April 2021      Director, Managing Executive Officer, responsible for Production Technology, in charge of Environment Safety &amp; Quality Assurance Division, Purchasing &amp; Logistics Division</p> <p>April 2022      Representative Director, Senior Managing Executive Officer, responsible for Production Technology, in charge of Environment Safety &amp; Quality Assurance Division, Purchasing &amp; Logistics Division</p> <p>April 2023      Director</p> <p>June 2023      Audit &amp; Supervisory Board Member (Fulltime) (to the present)</p> <p>■ Reason for nomination as candidate Mr. Masato Inari, was appointed to be a Director in June 2017, served in important positions in Aromatic Chemicals, Production Technology, Environment Safety and Quality Assurance, etc. and possesses abundant experience in MGC's business and corporate management. It is deemed that, derived from those experiences, he would possess sufficient insight and knowledge essential for Audit &amp; Supervisory Board Member to be responsible for ensuring the lawfulness and appropriateness of the execution of Directors' duties, therefore, he has once again been nominated as a candidate for Audit &amp; Supervisory Board Member.</p>	24,003

(Translation)

	Name (Date of Birth)	Profile and position in MGC (Important positions concurrently held at other companies, etc.)	Number of shares of MGC held
2	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; text-align: center;">New Nomination</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; text-align: center;">Outside Audit &amp; Supervisory Board Member</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px; text-align: center;">Independent Audit &amp; Supervisory Board Member</div>  <p style="text-align: center;">Tsuneaki Teshima (October 21, 1960)</p>	<p>April 1983    Joined Nippon Life Insurance Company (“Nissay”)</p> <p>March 2010    Executive Officer, Manager, Product Planning Department, Nissay</p> <p>March 2011    Executive Officer, Head of Sendai Branch and Manager, Tohoku Corporate Relations Management Department, Nissay</p> <p>March 2013    Executive Officer, General Manager of Agency Marketing Headquarters and Financial Institution Relations Headquarters, Nissay</p> <p>March 2014    Managing Executive Officer, General Manager of Agency Marketing Headquarters and Financial Institution Relations Headquarters, Nissay</p> <p>July 2014    Director and Managing Executive Officer, General Manager of Agency Marketing Headquarters and Financial Institution Relations Headquarters, responsible for Agency Operations Department, Agency Marketing Headquarters, Financial Institution Relations Department and Financial Institution Relations Headquarters, Nissay</p> <p>March 2017    Director and Senior Managing Executive Officer, General Manager of Agency Marketing Headquarters and Financial Institution Relations Headquarters, responsible for Agency Operations Department, Agency Marketing Headquarters, Financial Institution Relations Department and Financial Institution Relations Headquarters, Nissay</p> <p>March 2018    Director, Nissay</p> <p>April 2018    Director, NLI Research Institute, and Representative Director, NLI Research Institute (to the present)</p> <p>June 2018    Outside Audit &amp; Supervisory Board Member, Nitta Corporation</p> <p>June 2021    Outside Audit &amp; Supervisory Board Member, Keisei Electric Railway Co., Ltd. (to the present)</p> <p>■ Reason for new nomination as candidate Mr. Tsuneaki Teshima has abundant experience at a financial institution etc. and insight and experience in general management as a manager, and also possesses a considerable degree of knowledge regarding finance and accounting. Since it is deemed that he would possess sufficient insight and knowledge essential for Audit &amp; Supervisory Board Member to be responsible for ensuring the lawfulness and appropriateness of the execution of Directors’ duties, therefore, he has been nominated as a candidate for Audit &amp; Supervisory Board Member. Additionally, although he was a business executive manager until July 2018 at Nippon Life Insurance Company, a business partner of MGC, over five years have passed since his retirement. While there are transactional relationships between MGC and said company including the borrowing of funds, the amount of borrowings from said company was less than 0.6% of consolidated total assets as of March 31, 2024. Furthermore, although said company holds shares in MGC, the percentage is 2.7% of issued and outstanding shares.</p>	0

- (Note) 1. No conflict of interests exists between MGC and the candidates.  
2. Of the candidates, Mr. Tsuneaki Teshima is nominated as Outside Audit & Supervisory Board Member.

(Translation)

3. In the event the election of Mr. Tsuneaki Teshima is approved, MGC is scheduled to conclude an identical Limitation of Liability Agreement with him, limiting his liabilities pursuant to Article 423 Paragraph 1 of the Companies Act to the maximum amount stipulated by the Companies Act.
4. In the event the election of Mr. Tsuneaki Teshima is approved, MGC will also register him as an independent auditor at Tokyo Stock Exchange, Inc.
5. MGC has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The content of the insurance agreement is as stated on “3. Information Concerning Corporate Officers” in the Business Report of Electronic Provision Measures Matters. Each candidate for Audit & Supervisory Board Member is to be included as an insured party under the insurance agreement in the event their election is approved. Furthermore, MGC plans to leave the content of the insurance policy unchanged upon its next renewal.

(Translation)

(Reference) MGC Standards on Independence for Outside Corporate Officers

A candidate is deemed to qualify as an independent officer as long as none of the following matters apply.

1. If any of the following applies to the candidate.
  - 1) Has been a business execution manager (\*1) of the MGC Group (\*2).
  - 2) Is a major shareholder of MGC (\*3) or is or has been a business execution manager for a major shareholder company within the previous five years.
  - 3) Is or has been a business execution manager within the previous five years of an important business partner (\*4).
  - 4) Has been dispatched from a company or organization that has established a relationship with the MGC Group through the reciprocal appointment of outside officers.
  - 5) Works for or has worked for an accounting firm within the previous five years that has conducted a statutory audit of MGC.
  - 6) Provides or has provided consulting services other than statutory auditing to the MGC Group within the previous three years, for which he or she has received high compensation (\*5).
2. If any of the following applies to a close relation (\*6) of the candidate.
  - 1) Is or has been an important business execution manager (\*7) of the MGC Group within the previous five years.
  - 2) Is a major shareholder of MGC or a business execution manager for a major shareholder company.
  - 3) Is or has been a business execution manager within the previous five years of an important business partner.
  - 4) Works for or has worked for an accounting firm within the previous five years that has conducted a statutory audit of MGC.
  - 5) Provides or has provided consulting services other than statutory auditing to the MGC Group within the previous three years, for which he or she has received high compensation.
3. The candidate has another important vested interest in the MGC Group and has been reasonably deemed to be unable to fulfill his or her duties as an independent officer.

(\*1) Business execution manager: Either a Director overseeing business execution, an Executive Officer, other officer involved in business execution, or an employee.

(\*2) MGC Group: MGC or one of its subsidiaries.

(\*3) Major shareholder of MGC: A shareholder currently holding, either directly or indirectly, 10% or more of total shares issued and outstanding.

(\*4) Important business partner: A business partner that has made transactions, including buying and selling, amounting to 2% or more of consolidated net sales over the previous three consecutive years. Consolidated net sales pertains to the MGC Group in the event the MGC Group is the seller, or to the partner in the event the MGC Group is the buyer.

(\*5) High compensation: In the case of an individual, an annual amount of 10 million yen or more, or in the case of a member of company or organization, compensation exceeding 2% of its consolidated net sales or total revenue.

(\*6) Close relation: Either a spouse, first- or second-degree relative, or financial dependent.

(\*7) Important business execution manager: Either a Director overseeing business execution, an Executive Officer, or other officer involved in business execution.

# BUSINESS REPORT

(From April 1, 2023 to March 31, 2024)

## 1. Review of Results

### (1) Overview of Results

(Billions of yen)

	FY2022	FY2023	Change
Net sales	781.2	813.4	32.2
Operating profit	49.0	47.3	(1.6)
Equity in earnings of affiliates	17.5	(5.6)	(23.2)
Ordinary profit	69.7	46.0	(23.7)
Profit attributable to owners of parent	49.0	38.8	(10.2)

During the fiscal year ended March 31, 2024, the global economy was negatively affected by lingering economic stagnation in China. Reflecting this, the pace of global economic recovery has been slower than expected. In addition, prolonged inflation, the continuation of monetary tightening policies and other negative factors led to the deceleration of European and U.S. economies. With stagnation in overall economic activities leading to sluggish demand for goods, the economic environment thus remained harsh. Furthermore, in addition to the continuing situation in Ukraine, geopolitical volatility was exacerbated by increasing tensions centered around the Middle Eastern region. Because of these factors, formulating the future economic outlook remains challenging.

The overall business environment for the MGC Group remained harsh, even though the Group's operating results were positively affected by the depreciation of the yen, ongoing recovery in sales of semiconductor-related products, such as electronic materials, and other factors. This harshness was primarily attributable to stagnant product prices as well as sluggish demand for basic chemicals due to the lingering stagnation of the Chinese economy and economic deceleration in Europe and elsewhere.

Against this backdrop, in the fiscal year ended March 31, 2024 the MGC Group concluded the final year of its medium-term management plan. In line with this plan, the Group has continued to pursue a basic policy of shifting to a profit structure resilient to changes in the business environment. To this end, the Group has striven to:

- “Further strengthen competitively advantageous (“differentiating”) businesses,”
- “Accelerate creation and development of new businesses,” and
- “Reevaluate and rebuild unprofitable businesses.”

Through these efforts, the Group has pushed ahead with business portfolio reforms.

As a result, the Group's net sales increased. Although the exclusion of JSP Corporation from the scope of consolidation at the end of the third quarter of the fiscal year ended March 31, 2024 and downturns in methanol and ammonia market prices affected sales negatively, these factors were more than offset by positive effects arising from the inclusion of Mitsubishi Engineering-Plastics Corporation into the scope of consolidation in the first quarter, the depreciation of the yen, and other factors.

On the other hand, operating profit decreased, despite the depreciation of the yen, improvement in the profitability of polycarbonates, recovery in demand for electronic materials and other positive factors. The decrease was due mainly to stagnant polyacetal market prices in contrast with robust market prices seen in the previous fiscal year, as well as lower sales volumes of meta-xylenediamine, aromatic aldehydes, and other offerings.

(Translation)

Ordinary profit declined, reflecting a decrease in equity in earnings of affiliates due to downturns in methanol market prices, impairment losses recorded at overseas methanol producing companies in the Republic of Trinidad and Tobago, and the absence of non-operating income recorded in the previous fiscal year through the reversal of deferred tax liabilities at an overseas methanol producing company in Venezuela.

Moreover, profit attributable to owners of parent decreased due primarily to lower ordinary profit, despite the positive impact on profit arising from the recording of gain on step acquisitions in connection with the inclusion of Mitsubishi Engineering-Plastics Corporation into the scope of consolidation.

In fiscal 2023, the MGC Group achieved ¥813.4 billion in consolidated net sales, an increase of ¥32.2 billion (4.1%) from the previous year. Consolidated operating profit was ¥47.3 billion, a decrease of ¥1.6 billion (3.5%). As a result of recording equity in losses of affiliates of ¥5.6 billion, an decrease of ¥23.2 billion, consolidated ordinary profit was ¥46.0 billion, a decrease of ¥23.7 billion (34.0%). The MGC Group achieved a profit attributable to owners of parent of ¥38.8 billion, an decrease of ¥10.2 billion (20.9%).

Operating results by segment are as described below.

## (2) Results by Business Segment

### Basic Chemicals

Main businesses	Methanol, Methanol/Ammonia Based Chemicals, Energy Resources and Environment Business, High-performance products, Xylene separators and derivatives, Life Science Related Products
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The methanol business saw decreases in both net sales and earnings due primarily to lower market prices compared with the previous fiscal year and deterioration in equity in earnings of affiliates.

Methanol and ammonia-based chemicals posted a decrease in net sales due mainly to downturns in market prices for ammonia and other offerings, but recorded an increase in earnings thanks to the successful structural reform of formalin-related operations and a resulting improvement in their profitability.

The energy resources and environmental business saw a decrease in net sales due mainly to the lower sales volume of LNG for power generation use, but posted earnings on par with the previous fiscal year due to the higher sales volume of iodine and rising market prices for this offering.

High-performance products posted decreases in both net sales and earnings, due mainly to lower sales volumes of meta-xylenediamine and aromatic aldehydes, which reflected stagnant demand among overseas customers.

Xylene separators and derivatives saw decreases in both net sales and earnings due primarily to downturns in sales prices of purified isophthalic acid (PIA), phthalic anhydride and other offerings in general.

In fiscal 2023, Basic Chemicals Business achieved consolidated net sales of ¥404.5 billion, a decrease of ¥67.6 billion (14.3%) from the previous year, operating profit of ¥17.7 billion, a decrease of ¥1.0 billion (5.7%) and ordinary profit of ¥10.1 billion, a decrease of ¥20.4 billion (66.8%).

(Translation)

## Specialty Chemicals

Main Businesses	Inorganic Chemicals, Engineering Plastics, Optical Materials, Electronics Materials, Oxygen Absorbers (AGELESS™)
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Inorganic chemicals posted increases in both net sales and earnings due mainly to the successful upward revision of sales prices of chemicals for use in semiconductor manufacturing in order to reflect higher raw material and fuel prices as well as growing transportation costs.

Engineering plastics saw an increase in net sales and a decrease in earnings. The inclusion of Mitsubishi Engineering-Plastics Corporation into the scope of consolidation led to sales growth, while the profitability of polycarbonates improved due primarily to growing sales for high-value-added products. However, overall earnings declined due mainly to downturns in polyacetal market prices.

Optical materials posted increases in both sales and earnings, as demand for smartphones, a primary application of optical polymers, remained on an ongoing recovery track from the second quarter onward on the back of the commencement of production of new models in that quarter.

Electronic materials saw increases in net sales and earnings, due mainly to recovery in demand for smartphone and PC-related BT materials for IC plastic packaging, the core product category for electronic materials.

Oxygen absorbers such as AGELESSTM posted earnings on par with the previous fiscal year, with the depreciation of the yen and the resulting improvement of export prices offsetting such negative factors as a recoil from the temporary surge (due to stay-at-home demand) for products marketed in Japan for food applications and higher raw material prices.

In fiscal 2023, Specialty Chemicals Business achieved consolidated net sales of ¥408.7 billion, an increase of ¥99.8 billion (32.3%) from the previous year and operating profit of ¥33.0 billion, an increase of ¥0.4 billion (1.3%) and ordinary profit of ¥38.6 billion, a decrease of ¥0.0 billion (0.1%).

## Other

Main Businesses	Real estate business, etc.
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Other business remained unchanged, with net sales of ¥0.1 billion, operating profit was ¥0 billion, and ordinary profit was ¥0.1 billion.

## Sales by Business Segment

Segment	FY2022 (April 2022 - March 2023)		FY2023 (April 2023 - March 2024)		Year-on-Year Increase/ Decrease (%)
	Sales Amount (Millions of yen)	Percentage Total (%)	Sales Amount (Millions of yen)	Percentage Total (%)	
Basic Chemicals	472,167	60.4	404,562	49.7	△14.3
Specialty Chemicals	308,904	39.5	408,724	50.2	32.3
Other	138	0.0	130	0.0	△5.9
Adjustment	-	-	0	0.0	-
Total	781,211	100.0	813,417	100.0	4.1



(Translation)

### (3) Capital Expenditures

Capital expenditures for the current fiscal year were made largely in relation to reinforcing the production capabilities for existing products and maintaining/renovating equipment and facilities.

Major expenditures incurred are as follows:

- 1) Major facilities completed during the current fiscal year
  - Mizushima Plant
    - Enhancement of aromatic aldehydes production capacity (Basic Chemicals)
- 2) Construction initiated or continuing through the current fiscal year
  - MGC Pure Chemicals Taiwan, Inc.
    - Production facility for industrial hydrogen peroxide (Specialty Chemicals)
  - Niigata Plant
    - Production facility for material monomer of optical resin polymer (Specialty Chemicals)
  - MGC Specialty Chemicals Netherlands B.V.
    - Production facility for meta-xylenediamine (Basic Chemicals)
  - Toho Earthtech, Inc.
    - Facility for natural gas dissolved in water (Basic Chemicals)

### (4) Funding

The funds for equipment and facilities as well as for working capital for the current fiscal year were provided by MGC's own resources and borrowings from financial institutions as well as issuance of straight corporate bonds and commercial paper.

### (5) Operations Results and Financial Position

1) MGC Group (consolidated basis) (Millions of yen)

Classification	FY2020 April 2020 – March 2021	FY2021 April 2021 – March 2022	FY2022 April 2022 – March 2023	FY2023 April 2023 – March 2024
Sales	595,718	705,656	781,211	813,417
Ordinary profit	50,240	74,152	69,764	46,040
Profit attributable to owners of parent (Mitsubishi Gas Chemical)	36,070	48,295	49,085	38,818
Earnings per Share (yen)	173.41	232.15	239.08	190.97
Total assets	836,364	928,651	1,029,317	1,068,010
Net assets	581,411	630,887	671,249	684,832

Note: Since the beginning of FY2021, MGC applies the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc.

(Translation)

2) MGC (Non-consolidated basis)

(Millions of yen)

Classification	FY2020 April 2020 – March 2021	FY2021 April 2021 – March 2022	FY2022 April 2022 – March 2023	FY2023 April 2023 – March 2024
Sales	344,898	427,927	439,525	400,848
Ordinary profit	26,443	46,116	40,528	37,561
Profit	23,966	35,812	37,371	31,730
Earnings per Share (yen)	115.22	172.15	182.03	156.09
Total assets	469,634	529,631	584,435	609,326
Net assets	306,478	323,002	331,922	343,671

Note: Since the beginning of FY2021, MGC applies the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc.

## (6) Key Challenges for the Mitsubishi Gas Chemical Group

In fiscal 2023, the final fiscal year of the previous medium-term management plan, “Grow UP 2023”, of the management indicators targeted for the final fiscal year, the MGC Group achieved its target for net sales, but missed its targets for operating profit, ordinary profit, ROIC, and ROE.

During the period of the previous medium-term management plan, the methanol business and energy resources and environment business were shifted to differentiating businesses, and the MGC Group achieved its target of reaching a percentage of net sales from differentiating businesses of over 40%. On the other hand, although the Group advanced its plan for large-scale investment in differentiating businesses (including new plants and plant expansion for electronic chemicals in Japan and overseas, expansion of its electronic materials plant in Thailand, and a new meta-xylenediamine plant in Europe), it saw a decrease in profitability and capital efficiency, mainly due to a general sales volume decrease following a semiconductor market slump and the economic slowdown in China, and also cost increases. In addition, new business creation was delayed despite aggressive investment of R&D resources. In reevaluating and rebuilding unprofitable businesses, the Group concentrated its formalin production sites, and decided to withdraw from the orthoxylene-phthalate-plasticizer chain, and others. However, there are still businesses facing challenges. As described above, the Group is currently mid-way through shifting to a profit structure resilient to changes in the business environment. Under the new plan, it will work on strengthening the resiliency of its business portfolio.

Initiatives to balance social and economic value proceeded broadly in line with the previous medium-term management plan. Under the new medium-term management plan, the Group will continue to promote sustainability management.

Connection Index	FY2021 result	FY2022 result	FY2023 result	FY2023 target
Net Sales (Billions of Yen)	705.6	781.2	813.4	730.0
Operating Profit (Billions of Yen)	55.3	49.0	47.3	70.0
Ordinary Profit (Billions of Yen)	74.1	69.7	46.0	80.0
ROIC*1 (Return On Invested Capital)	10.4%	8.8%	5.4%	10% or higher
ROE (Return On Equity)	8.8%	8.3%	6.1%	9% or higher

\*1 : ROIC = Ordinary profit / Invested capital

The medium-term management plan, “Grow UP 2026”, launched in fiscal 2024 is positioned as a guideline for realizing “Vision for MGC in 2030”, as the second part of the previous medium-term management plan, “Grow UP 2023”. The MGC Group has established new objectives of “Strengthen the resiliency of our business portfolio” and “Promote sustainability management”, and will pursue strategies comprised of three items for each to realize these objectives.

(Translation)



Under this plan, the differentiating businesses category has been renamed “Uniqueness & Presence (U&P) businesses,” and redefined as businesses that excel from the perspectives of being “growing,” “winning,” and “sustainable” (= business potential, economic value, and social value), with the potential to grow sustainably while delivering both social and economic value.

Objective 1 is to strengthen the resiliency of MGC’s business portfolio. As Strategy 1 to realize this objective, the MGC Group will focus on Uniqueness & Presence. The Group will prioritize allocation of management resources to U&P businesses, and reap the benefits of large-scale investments. Furthermore, the Group will work to maintain added value by passing on costs to prices and also to strengthen management based on capital efficiency using the ROIC tree. Strategy 2 is to build new value through innovation. Here, the MGC Group will focus particularly on the three target areas of ICT, mobility, and medical/food, while promoting R&D that contributes to solutions for climate change issues. For Strategy 3, which is to restructure businesses requiring intensive management, the MGC Group will position PC-related products and xylene separators/derivatives as businesses requiring intensive management and promote cost reduction, balance-sheet streamlining, and other measures.

Objective 2 is to promote sustainability management. As one of its strategies for this objective, the MGC Group is promoting initiatives for realizing carbon neutrality. Specifically, the Group will accelerate the circular carbon methanol concept leveraging our technology and initiatives to reduce GHG emissions. In addition, the MGC Group’s environment-friendly products for reducing society’s environmental impact have been newly designated as Sharebeing products, and the Group will further expand products that contribute to the environment. The Group will continue to focus on developing and utilizing human resources as its most important management resource and enhance its human capital management.

The MGC Group’s shareholder return policy is to lift the medium-term guideline for total payout ratio from 40% under the previous medium-term management plan to 50%, and to adopt a progressive dividend policy that aims to progressively increase dividends while avoiding dividend decreases to the extent that it does not impair the Group’s financial soundness.

(Translation)

### Target management indicators (final fiscal year of Grow UP 2026)

Connection index	FY2026 target	
Net Sales (Billions of Yen)	850.0	(Assumption)
Operating Profit (Billions of Yen)	85.0	Exchange rate: ¥135/\$
Operating Profit Ratio (%)	10 or higher	
Ordinary Profit (Billions of Yen)	95.0	Crude oil price (Dubai): \$80/bbl
EBITDA* <sup>2</sup> (Billions of Yen)	150.0	
ROE (%)	9 or higher	
ROIC* <sup>3</sup> (%)	8 or higher	

\*2: EBITDA = Ordinary Profit + Interest paid + Depreciation and amortization

\*3: ROIC = (Operating profit - Income taxes + Equity in earnings of affiliates) / Invested capital (Definitions have been revised for Grow UP 2026)

These materials contain performance forecasts and other statements concerning the future. These forward-looking statements are based on information available at the time. These materials were prepared and on certain premises judged to be reasonable. None of these forward-looking statements are intended to be guarantees of future performance. Various factors may cause actual performance to differ significantly from forecasts.

### (7) Major Places of Business of Mitsubishi Gas Chemical (As of March 31, 2024)

#### 1) MGC

	Name	Location
Head Office:	5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	
Research Institutes:	Tokyo Research Laboratory	Tokyo Prefecture
	Niigata Research Laboratory	Niigata Prefecture
	Hiratsuka Research Laboratory	Kanagawa Prefecture
Plants:	Niigata Plant	Niigata Prefecture
	Mizushima Plant	Okayama Prefecture
	Yokkaichi Plant	Mie Prefecture
	Yamakita Plant	Kanagawa Prefecture
	Kashima Plant	Ibaraki Prefecture
	QOL Innovation Center Shirakawa	Fukushima Prefecture

#### 2) Subsidiaries

Company Name	Head Office	Business and Production Site
Eiwa Chemical Industry Co., Ltd.	Kyoto	Aichi Prefecture, etc.
Global Polyacetal Co., Ltd.	Tokyo	---
Toho Earthtech, Inc.	Niigata	Tokyo Prefecture, etc.
Japan Finechem Co., Inc.	Tokyo	Kagawa Prefecture, etc.
Japan U-pica Co. Ltd.	Tokyo	Yamaguchi Prefecture, etc.
Fudow Co. Ltd.	Kanagawa	Shizuoka Prefecture, etc.
Mitsubishi Engineering-Plastics Corporation	Tokyo	Osaka Prefecture, etc.
Mitsubishi Gas Chemical Trading, Inc.	Tokyo	Osaka Prefecture, etc.
Yonezawa Dia Electronics Co., Inc.	Yamagata	---
MGC Advance Co., Ltd.	Niigata	Niigata Prefecture, etc.
MGC Woodchem Corporation	Tokyo	Shizuoka Prefecture, etc.
MGC Energy Company Limited	Tokyo	---
MGC Electrotechno Co., Ltd.	Tokyo	Fukushima Prefecture

(Translation)

MGC Terminal Co., Inc.	Tokyo	Hiroshima Prefecture, etc.
MGC Filsheet Co., Ltd.	Saitama	Osaka Prefecture, etc.
MGC Advanced Polymers Inc.	U.S.A.	---
MGC Pure Chemicals America, Inc.	U.S.A.	U.S.A.
Mitsubishi Gas Chemical America, Inc.	U.S.A.	---
MGC Specialty Chemicals Netherlands B.V.	Netherlands	---
MGC Pure Chemicals Singapore Pte. Ltd.	Singapore	---
Mitsubishi Gas Chemical Singapore Pte. Ltd.	Singapore	---
Ageless (Thailand) Co., Ltd.	Thailand	---
MGC Electrotechno (Thailand) Co., Ltd.	Thailand	---
Thai Polyacetal Co., Ltd.	Thailand	Thailand
Thai Polycarbonate Co., Ltd.	Thailand	Thailand
Taixing MGC Lingsu Co., Ltd.	China	---
Mitsubishi Gas Chemical Engineering-Plastics (Shanghai) Co., Ltd.	China	---
MGC Pure Chemicals Taiwan, Inc.	Taiwan	---
Korea Polyacetal Co., Ltd.	Korea	Korea
Samyoung Pure Chemicals Co., Ltd.	Korea	Korea

## (8) Number of Employees (As of March 31, 2024)

### 1) MGC Group (Consolidated)

Segment	Number of Employees	Change from End of FY2022
Basic Chemicals	2,592	△2,929
Specialty Chemicals	4,849	780
Other	23	1
Corporate (Shared)	454	16
Total	7,918	△2,132

- Notes: 1. Only employees working within the Group are included in the headcount (excludes individuals on assignment from the Group to companies outside of the Group and includes individuals on assignment from outside of the Group to companies within the Group).
2. The employees in the Corporate (Shared) segment are individuals who belong to administrative departments that cannot be classified into specific business segments.
3. As a result of the acquisition of Mitsubishi Engineering-plastics Corporation as a consolidated subsidiary in April 2023, that company's employees added to the number of employees in Specialty Chemicals.
4. In December 2023, JSP Corporation was removed from the Group's consolidated subsidiaries and newly classified as an affiliate. As a result, the number of employees of JSP Corporation decreased from the number of employees in the Basic Chemicals segment.

### 2) MGC (Non-Consolidated)

Number of Employees	Change from End of FY2022	Average Age	Average Duration in Employment
2,486	Increase by 38	40 years old and 9 month	17 years and 5 month

Note: Only employees working within MGC are included in the headcount (excludes individuals on assignment from MGC to other companies and includes individuals on assignment from other companies to MGC).

(Translation)

**(9) Major Subsidiaries and Affiliates (As of March 31, 2024)**

Company	Issued Share Capital (Millions of yen)	Ratio of Voting Rights (%)	Principal Business
Eiwa Chemical Industry Co., Ltd.	420	90.9	Manufacture and sale of blowing agents, blowing agent activators, and resin processing products
Global Polyacetal Co., Ltd.	301	100.0	Manufacturing and sale of Engineering Plastics
Toho Earthtech, Inc.	240	50.3	Production and sale of natural gas and iodine, and Seismic reinforcement works
Japan Finechem Co., Inc.	274	100.0	Manufacture and sale of organic synthetic chemicals, including polymeric initiators and raw materials for agrichemicals, and electronics parts
Japan U-Pica Co., Ltd.	1,100	100.0	Manufacture and sale of unsaturated polyester resins, coating resins, and methacrylic acid esters
Fudow Co., Ltd.	180	100.0	Manufacture and sale of thermosetting resin molding compounds and Xylene resins
Mitsubishi Engineering-Plastics Corporation	3,000	75.0	Processing and sale of engineering plastics
Mitsubishi Gas Chemical Trading, Inc.	210	100.0	Sale of chemicals and other products
Yonezawa Dia Electronics Co., Inc.	90	100.0 (100.0)	Manufacturing of Mass lamination board and LE sheet, entry sheet for PWB drilling
MGC Advance Co., Ltd.	100	87.3 (5.0)	Transportation storage, Manufacturing and sale of Life Science Products, Engineering maintenance
MGC Woodchem Corporation	80	100.0	Sale of wood adhesives and formalins
MGC Energy Co., Ltd.	5	100.0	Procurement and sales of electricity
MGC Electrotechno Co., Ltd.	500	100.0	Manufacture and sale of printed circuit board materials
MGC Terminal Co., Inc.	100	100.0 (14.2)	Storage services for methanol
MGC Filsheet Co., Ltd.	50	100.0 (45.5)	Manufacture and sale of polycarbonate sheets/films
MGC Advanced Polymers, Inc.	(thousands of USD) 6,000	100.0 (50.0)	Manufacture and sale of MX-Nylon
MGC Pure Chemicals America, Inc.	(thousands of USD) 137,079	100.0 (7.3)	Manufacture and sale of super pure hydrogen peroxide and other products
Mitsubishi Gas Chemical America, Inc.	(thousands of USD) 1,084	100.0	Sale of chemicals and other products
MGC Specialty Chemicals Netherlands B.V.	(millions of Euro) 20	100.0	Manufacture and sale of meta-xylenediamine
MGC Pure Chemicals Singapore Pte. Ltd.	(thousands of USD) 7,106	100.0 (5.2)	Manufacture and sale of super pure hydrogen peroxide and other products
Mitsubishi Gas Chemical Singapore Pte. Ltd.	(thousands of USD) 1,161	100.0	Sale of chemicals and other products
Ageless (Thailand) Co., Ltd.	(millions of THB) 250	100.0	Manufacture and sale of Oxygen Absorbers
MGC Electrotechno (Thailand) Co., Ltd.	(millions of THB) 710	100.0 (100.0)	Manufacture of Copper Clad Laminates
Thai Polyacetal Co., Ltd.	(millions of THB) 840	70.0 (70.0)	Manufacture and sale of polyacetal resins
Thai Polycarbonate Co., Ltd.	(millions of THB) 1,000	65.0 (60.0)	Manufacture and sale of polycarbonate resins

(Translation)

Company	Issued Share Capital (Millions of yen)	Ratio of Voting Rights (%)	Principal Business
Taixing MGC Lingsu Co., Ltd.	(millions of RMB) 334	100.0	Manufacture and sale of Hydrogen peroxide / Performance chemicals
Mitsubishi Gas Chemical Engineering-Plastics (Shanghai) Co., Ltd.	(millions of RMB) 2,072	100.0	Manufacture and sale of polycarbonate resins
MGC Pure Chemicals Taiwan, Inc.	(millions of NTD) 80	100.0	Manufacture and sale of super pure hydrogen peroxide and other products
Korea Polyacetal Co., Ltd.	(millions of KRW) 1,060	100.0 (100.0)	Manufacture and sale of polyacetal resins, etc.
Samyoung Pure Chemicals Co., Ltd.	(millions of KRW) 3,500	51.0	Manufacture and sale of super pure hydrogen peroxide and other products
Otsuka-MGC Chemical Company, Inc.	450	49.0	Manufacture and sale of hydrazine hydrate
Granopt Co., Ltd.	150	49.0	Manufacture and sale of magneto-optics crystal
Kokuka Sangyo Co., Ltd.	100	50.0	Shipping of chemical products
Japan Saudi Arabia Methanol Co., Inc.	2,310	47.4	Import and sale of methanol, and investment in and finance for foreign companies
Ryoden Kasei Co., Ltd.	300	45.0	Manufacture and sale of electric/electronic related materials and their applied products
JSP Corporation	10,128	47.7 (0.3)	Manufacture and sale of foamed polystyrene and foamed polyolefin
Brunei Methanol Company Sdn. Bhd.	(thousands of USD) 189,400	50.0	Manufacture and sale of methanol
Tai Hong Circuit Industrial Co., Ltd.	(millions of NTD) 1,104	50.0	Manufacture and sale of printed circuit boards (single-sided boards, double-sided boards, and double layer boards)
Korea Engineering Plastics Co., Ltd.	(millions of KRW) 12,600	50.0 (10.0)	Manufacture and sale of engineering plastics, mainly polyacetal resins

Note: The figures in parentheses represent the percentage of voting rights indirectly held by MGC's subsidiaries, included in totals.

**(10) Major Lenders (As of March 31, 2024) (Millions of yen)**

Lender	Balance of Borrowings
MUFG Bank, Ltd.	25,206
The Norinchukin Bank	24,302
Mizuho Bank, Ltd.	19,561
Development Bank of Japan Inc.	14,780
The Bank of Yokohama, Ltd.	13,244



(Translation)

## 2. Information Concerning Stock (As of March 31, 2024)

(1) Authorized Shares 492,428,000 (No change from end of FY2022)

(2) Issued and Outstanding Shares 217,239,199 (Decreased by 5,000,000 shares from end of FY2022)

(Note) Following the cancellation of own shares on January 31, 2024, the total number of Issued and Outstanding Shares decreased by 5 million from end of FY2022.

(3) Number of Shareholders 37,531 (Decrease by 3,401 from end of FY2022)

### (4) Principal Shareholders (ten largest shareholders)

Name of shareholder	Investment to MGC	
	Number of Shares Held (thousands Shares)	Percentage to Total Shares Outstanding (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	28,460	14.2
Custody Bank of Japan, Ltd. (Trust account)	18,483	9.2
Meiji Yasuda Life Insurance Company	8,797	4.3
Nippon Life Insurance Company	5,858	2.9
The Norinchukin Bank	5,026	2.5
SSBTC CLIENT OMNIBUS ACCOUNT	3,374	1.6
National Mutual Insurance Federation of Agricultural Cooperatives	3,235	1.6
The Bank of New York Mellon 140042	3,232	1.6
AGC Inc.	3,223	1.6
The Bank of Yokohama, Ltd.	3,085	1.5

Notes: 1. MGC holds 17,009 thousands shares of treasury shares, which is not included in the above list of principal shareholders.

2. Percentage to Total Shares Outstanding is calculated excluding treasury shares.

### (5) Shares Delivered as Consideration for the Execution of Duties to Directors

	Number of Shares	Number of Recipients
Directors (Excluding Outside Directors)	18,000	8



(Translation)

### 3. Information Concerning Corporate Officers

#### (1) Directors and Audit & Supervisory Board Members (As of March 31, 2024)

Position	Name	Responsibilities at MGC and Important current positions at other companies, etc.
Representative Director Chairman	Toshikiyo Kurai	
Representative Director President	Masashi Fujii	
Representative Director Senior Managing Executive Officer	Nobuhisa Ariyoshi	In charge of internal control & risk management, in charge of Administrative & Personnel Division, Finance & Accounting Division, Information Systems Division, and Purchasing & Logistics Division
Director Managing Executive Officer	Naruyuki Nagaoka	In charge of Basic Chemicals Business Sector
Director Managing Executive Officer	Motoyasu Kitagawa	In charge of compliance, responsible for Corporate Planning, in charge of Internal Audit Division, CSR & IR Division
Director Managing Executive Officer	Ryozo Yamaguchi	In charge of Specialty Chemicals Business Sector
Director Managing Executive Officer	Ko Kedo	Responsible for Production Technology, in charge of Environment Safety & Quality Assurance Division
Director Managing Executive Officer	Yoshinori Isahaya	Responsible for Research & Development, in charge of Intellectual Infrastructure
Director	Haruko Hirose	Outside Director, Nikkiso Co., Ltd.
Director	Toru Suzuki	
Director	Yasushi Manabe	Executive Advisor, Yashima Denki Co., Ltd.
Director	Kazue Kurihara	Outside Director, Hamamatsu Photonics K.K. Director, SMILEco Measurement Co., Ltd.
Audit & Supervisory Board Member (Fulltime)	Masamichi Mizukami	
Audit & Supervisory Board Member (Fulltime)	Go Watanabe	
Audit & Supervisory Board Member (Fulltime)	Masato Inari	
Audit & Supervisory Board Member	Yasuomi Matsuyama	

(Translation)

- Notes:
1. MGC has adopted the executive officer system.
  2. Of the Directors, Mr. Ko Kedo, Mr. Yoshinori Isahaya and Dr. Kazue Kurihara and of the Audit & Supervisory Board Members, Mr. Masato Inari newly assumed their office as of June 27, 2023.
  3. Of the Directors, Ms. Haruko Hirose, Mr. Toru Suzuki, Mr. Yasushi Manabe and Dr. Kazue Kurihara are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.
  4. Of the Audit & Supervisory Board Members, Messrs. Go Watanabe and Yasuomi Matsuyama are Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act.
  5. Ms. Haruko Hirose is listed as above in her preferred name. Her name in the family register is Haruko Makinouchi.
  6. Audit & Supervisory Board Member, Mr. Go Watanabe, possesses abundant experience at a financial institution and a manufacturing industry, etc., both in Japan and overseas, as well as insight and experience in general management as a manager, and also possesses a considerable degree of knowledge regarding finance and accounting.
  7. Audit & Supervisory Board Member, Mr. Yasuomi Matsuyama, possesses years of experience at a financial institution, etc. as well as insight and experience in general management as a manager, and also possesses a considerable degree of knowledge regarding finance and accounting.
  8. MGC has registered Directors, Ms. Haruko Hirose, Mr. Toru Suzuki, Yasushi Manabe and Dr. Kazue Kurihara and Audit & Supervisory Board Members, Messrs. Go Watanabe and Yasuomi Matsuyama, as independent directors/auditors at Tokyo Stock Exchange, Inc.
  9. There is no material business relation between MGC and the other companies, etc. in which Directors, Ms. Haruko Hirose, Mr. Yasushi Manabe and Dr. Kazue Kurihara, serve concurrently.
  10. Corporate Officers who have retired during the current fiscal year are as follows:
    - Director Mr. Masato Inari  
(Retired upon expiry of the term of office on June 27, 2023)
    - Director Mr. Kenji Kato  
(Retired upon expiry of the term of office on June 27, 2023)
    - Director Dr. Tsugio Sato  
(Retired upon expiry of the term of office on June 27, 2023)
    - Audit & Supervisory Board Member (Fulltime) Mr. Kenji Inamasa  
(Retired upon resignation on June 27, 2023)
  11. Effective from April 1, 2024, Responsibility at MGC and important current positions at other companies, etc. changed as follows.

Position	Name	Responsibility at MGC and Important current positions at other companies, etc.
Representative Director Senior Managing Executive Officer	Nobuhisa Ariyoshi	In charge of internal control & risk management, responsible for Administrative & Personnel, in charge of Finance & Accounting Division, and Information Systems Division,
Director	Naruyuki Nagaoka	—
Director, Managing Executive Officer	Ko Kedo	Responsible for Production Technology, in charge of Environment Safety & Quality Assurance Division, and Purchasing & Logistics Division
Director	Yasushi Manabe	—

## (2) General Intent of Limitation of Liability Agreement

MGC has entered into a Limitation of Liability Agreement with each Outside Corporate Officers to limit their liabilities with respect to Article 423 Paragraph 1 of the Companies Act up to the amount stipulated by the law, based on Article 427 Paragraph 1 of said Act.

## (3) General Intent of Directors & Officers Liability Insurance

MGC has entered into a directors and officers liability insurance policy with an insurance company pursuant to Article 430-3 Paragraph 1 of the Companies Act, with the insured parties thereto consisting of MGC's Directors, Audit & Supervisory Board Members, Executive Officers, important employees, outside dispatched officers and retired officers.

(Translation)

The insurance policy provides coverage for legal damages, litigation expenses and other such costs that may be incurred by an insured party if he or she becomes subject to a legal claim for damages filed by a shareholder, third-party or otherwise. However, the insurance policy does not provide coverage for damages caused by an insured party as a result of he or she having engaged in criminal acts or other such behavior.

MGC shall assume payment of the insurance policy premiums in full.

#### (4) Directors' and Audit & Supervisory Board Members' Compensation

Classification	Amount of Compensation (Millions of yen)	Total Amount of Compensation by Type (Millions of yen)			Number of eligible people
		Basic	Performance-based	Restricted Stock	
Directors	524	337	149	37	15
Audit & Supervisory Board Member	87	87	—	—	5
Total	612	425	149	37	20
Outside Directors/Audit & Supervisory Board Members (Figures on the right are parts of the total amounts above.)	(75)	(75)	—	—	(7)

- Note: 1. The amount of restricted stock compensation to Directors is that of the provision for restricted stock compensation (for 10 Directors excluding Outside Directors) for the fiscal year under review.
2. Monetary compensation paid to Directors is to amount to within ¥600 million per annum, including reserved retirement benefits for each term of office (of which, the amount shall be within ¥50 million for Outside Directors who shall not be eligible for of the reserved retirement benefits), per resolution of the 91st Ordinary General Meeting of Shareholders held on June 26, 2018. The number of Directors upon conclusion of said General Meeting of Shareholders is 12 Directors (of whom, two are Outside Directors). Meanwhile, in a framework separate from the monetary compensation, compensation that involves granting restricted stock shall amount to within ¥100 million per annum (Outside Directors shall not be eligible for payment thereof), per resolution of the 91st Ordinary General Meeting of Shareholders held on June 26, 2018. The number of Directors (excluding Outside Directors) upon conclusion of said General Meeting of Shareholders is 10 Directors.
3. Having taken into account Compensation and Nominating Committee discussions involving Mr. Masashi Fujii, President and Representative Director, on compensation allocations, the Board of Directors deems the President most suitable for evaluating the respective Directors while enlisting a broad-based view of the MGC overall. The Board of Directors has accordingly decided to entrust Mr. Masashi Fujii with decisions on allocations of annual compensation for the respective Directors.
4. Indicators pertaining to performance-based compensation enlist a combination of ordinary profit and ROIC with the aim of providing incentive with respect to corporate performance. Accordingly, ordinary profit of ¥69,764 million and ROIC of 8.8% served actual results with respect to such indicators.
5. Monetary compensation paid to Audit & Supervisory Board Members is to amount to within ¥10 million per month, per resolution of the 80th Ordinary General Meeting of Shareholders held on June 28, 2007. The number of Audit & Supervisory Board Members upon conclusion of said General Meeting of Shareholders was 5 Audit & Supervisory Board Members.
6. Audit & Supervisory Board Members' compensation consists only of a basic compensation and is decided among the Audit & Supervisory Board Members within the amount stipulated by the General Meeting of Shareholders.

#### (5) Policies and Methods for Deciding Compensation and Other Benefits of Directors

MGC has determined policies on making decisions regarding compensation and other benefits for individual Directors, per resolution at its meeting of the Board of Directors held on February 17, 2021.

(Translation)

Having taken into account discussions regarding compensation and other benefits for individual Directors pertaining to the current fiscal year, subsequent to consultation with the Compensation and Nominating Committee with a majority of Outside Directors, the Board of Directors deems that such compensation and other benefits for individual Directors conforms with the methods for deciding details of compensation and other benefits and also conforms with such policies on details regarding compensation and other benefits that have been determined.

The policy on making decisions pertaining to compensation and other benefits for individual Directors is as follows.

Compensation for the MGC's Directors, excluding Outside Directors, consists of annual compensation and restricted stock compensation.

The annual compensation consists of fixed basic compensation decided in accordance with each Director's position and duties, in conjunction with performance-based compensation based on various indicators of corporate performance. As for method payment, the eligible Directors receive annual compensation paid on a monthly basis, divided into monthly installments, a certain percentage of which is set aside each month as part of a reserved retirement benefit, which is paid to Directors upon their retirement. MGC may take action to reduce such amounts depending on a Director's performance and other grounds. The performance-based compensation is determined based on factors that include quantitative financial results and the extent to which targets have been achieved, using ordinary profit and other such indicators, with the aim of furnishing incentive with respect to corporate performance. Moreover, performance-based compensation accounts for roughly 30% of annual compensation, which mainly consists of basic compensation. This is a suitable compensation mix given distinctive characteristics of MGC's business particularly in terms of its many years of monetizing respective businesses as a result of having engaged in various initiatives such as R&D, manufacturing process development, and market development.

The restricted stock compensation involves granting a certain volume of shares to Directors in alignment with their positions and duties, in a manner whereby compensation furnished for the sake of granting treasury shares is paid to the Directors each fiscal year on a lump-sum basis. Such shares are subject to transfer restrictions so that recipients are required maintain holdings for a certain period of time. This helps encourage a sense of shared value with shareholders and furthermore provides incentive for recipients to help achieve sustainable growth with respect to MGC's corporate value.

In addition to these forms of compensation, MGC may pay an amount considered appropriate as a bonus upon resolution of a General Meeting of Shareholders.

Compensation paid to Outside Directors who maintain positions of independence from business execution is limited to fixed amounts of basic compensation.

Total amounts of annual compensation for Directors shall be determined by the Board of Directors, subsequent to consultation with the Compensation and Nominating Committee and after having reviewed comprehensive factors such as corporate performance, world standards, and employee salary trends. With respect to compensation allocations on an individual basis, the Board of Directors has taken into account Compensation and Nominating Committee discussions involving the President on compensation allocations, and accordingly deems the President most suitable for evaluating the respective Directors while enlisting a broad-based view of the MGC overall in that regard.

The policy above shall be determined by the Board of Directors, subsequent to consultation with the Compensation and Nominating Committee with a majority of Outside Directors.

(Translation)

## (6) Information Concerning Outside Corporate Officers

- 1) Relations between MGC and Other Companies in which Officers Concurrently Hold Important Positions.

The relations between MGC and other companies in which the outside corporate officers concurrently hold important positions are as described in (1).

- 2) Major Activities of Outside Corporate Officers

Outside Director	Attendance at Board of Directors Meeting	Major Activities
Haruko Hirose	13 of 13 meetings	Drawing on her experience overseas and insight as director at international organizations on a global scale, Ms. Haruko Hirose adequately demonstrated management supervision functions by making comments as necessary at Board of Directors meetings and other important meetings subsequent to assuming office as Director from an external perspective to ensure appropriate and proper decision-making of MGC.
Toru Suzuki	13 of 13 meetings	Drawing on his many years of experience and insight as a manager at a company operating on a global scale, Mr. Toru Suzuki adequately demonstrated management supervision functions by making comments as necessary at Board of Directors meetings and other important meetings subsequent to assuming office as Director from an external perspective to ensure appropriate and proper decision-making of MGC.
Yasushi Manabe	13 of 13 meetings	Drawing on his many years of experience and insight as a manager at a company operating on a global scale, Mr. Yasushi Manabe adequately demonstrated management supervision functions by making comments as necessary at Board of Directors meetings and other important meetings subsequent to assuming office as Director from an external perspective to ensure appropriate and proper decision-making of MGC.
Kazue Kurihara	10 of 10 meetings	Drawing on her highly advanced expertise in a wide field of study in chemicals, Dr. Kazue Kurihara adequately demonstrated management supervision functions by making comments as necessary at Board of Directors meeting and other important meetings subsequent to assuming office as Director from an external perspective to ensure appropriate and proper decision-making of MGC.

(Translation)

Outside Audit & Supervisory Board Member	Attendance at Board of Directors Meeting	Attendance at Audit and Supervisory Board Meeting	Major Activities
Go Watanabe	13 of 13 meetings	14 of 14 meetings	Drawing on his experience with financial institutions and as a business manager, Mr. Go Watanabe asked questions and offered advice at Board of Directors meetings and other important meetings to ensure the appropriate execution of business from an outside perspective. Further, in compliance with audit policies stipulated by the Audit & Supervisory Board, Mr. Go Watanabe audited each division and office and carried out inspection of subsidiaries, etc., while adequately demonstrating audit functions as a Full-time Audit & Supervisory Board Member.
Yasuomi Matsuyama	13 of 13 meetings	14 of 14 meetings	Drawing on his experience with financial institutions and as a business manager, Mr. Yasuomi Matsuyama made comments from an external perspective to ensure appropriate decision making by the Board of Directors. Further, in compliance with audit policies stipulated by the Audit & Supervisory Board, Mr. Yasuomi Matsuyama discussed and exchanged views on important matters related to auditing, adequately demonstrating audit functions.

#### 4. Information Concerning Independent Auditor

##### (1) Name of Independent Auditor

Crowe Toyo & Co.

##### (2) Independent Auditors' Fees in FY2023

1) Fee for the audit performed as stipulated in Article 2 Paragraph 1 of the Certified Public Accountants Law	¥74 million
2) Aggregate amount of cash and other monetary payments made by MGC and MGC's subsidiaries	¥127 million

- Notes: 1. The fee for audit pursuant to the Companies Act and that for audit pursuant to the Financial Instruments and Exchange Act are not differentiated in the Audit Agreement between MGC and Independent Auditor. As such, the amount in 1) includes the amount of the fee and other payments for the audit due pursuant to the Financial Instruments and Exchange Act.
2. Of MGC's main subsidiaries, the financial statements of foreign subsidiaries are audited (as stipulated in the Companies Act or Financial Instruments and Exchange Act, including equivalent foreign laws and ordinances) by certified public accountants or accounting firms (including those with equivalent foreign certifications) other than MGC's Independent Auditor.
3. MGC and MGC's subsidiary entrusts agreed-upon procedural operations as duties other than duties prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act, and pay consideration to Independent Auditors.
4. The Audit & Supervisory Board agreed to the amount listed above in 1) after confirming the content

(Translation)

of the Independent Auditor's audit plan, quality management systems, the state of execution of audit, estimates of audit compensation, etc.

### **(3) Policy for Dismissal and Non-reappointment of Independent Auditors**

In the case that any of the items in Article 340, Paragraph 1 of the Companies Act apply to an Independent Auditor, that Independent Auditor's dismissal will be considered, and in the case that their dismissal is judged to be appropriate, the Audit & Supervisory Board will dismiss the Independent Auditor upon the consent of all Audit & Supervisory Board Members.

Also, in the case that the Audit & Supervisory Board recognizes that it has become difficult for the Independent Auditor to appropriately execute duties, or if otherwise judged necessary, the Audit & Supervisory Board will submit an agenda item regarding the dismissal or nonrenewal of the Independent Auditor to the General Meeting of Shareholders.

## **5. Resolution on Establishing Systems to Ensure Appropriate Business Operations**

In following with the regulations of Article 362, Paragraph 4, Item 6 of the Companies Act, Paragraph 5 of the same Article, and Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, MGC resolved in the Board of Directors meeting with respect to systems to ensure appropriate business operations (Internal Control System). Additionally, the status of the operation of internal control system is being reported to the Board of Directors on a yearly basis, and in addition to verifying and resolving upon the appropriateness of this resolution, the Board of Directors also deliberates and resolves upon a yearly policy regarding the following year's maintenance and operation of internal controls. The content of resolutions on internal control system, and operational status of each item during fiscal 2023 are as follows.

### **(1) Content of Resolution on Systems to Ensure Appropriate Business Operations**

#### **① Systems for Ensuring Duties of Directors and Employees Are Executed in Compliance with Laws, Regulations, and Articles of Incorporation**

- 1) MGC shall view compliance as broadly encompassing conformity with laws, regulations, Articles of Incorporation, and internal rules, as well as the conduct of fair, transparent, and free business based on an awareness of corporate responsibility to society, and shall establish MGC Corporate Behavior Principles, Compliance Rules, and MGC Group Code of Conduct.
- 2) Officer in charge of Compliance shall be appointed and a Compliance Committee chaired by said Officer shall be established as an organization directly under the President. Compliance Committee shall investigate compliance violations, and also discuss, formulate and make recommendation for corrective and preventive measures.
- 3) In order to ensure that MGC and its Group companies construct, maintain and operate internal controls appropriately MGC shall establish Basic Rules on Internal Control & Risk Management. Internal Control & Risk Management Committee shall be chaired by the officer in charge of Internal Control & Risk Management and shall be established as an organization directly under the President. In order to ensure its effectiveness Internal Control & Risk Management Committee shall cooperate with Compliance Committee and Internal Audit Division.
- 4) In order to detect compliance violations at MGC and respective companies of MGC group and take corrective measures promptly, Compliance Hotline shall be established as a means of receiving internal reports from officers, employees, their families, contractors, business partners, and the like.
- 5) In order to eliminate anti-social forces, in addition to clarifying MGC group's firm stance against such forces in MGC Corporate Behavior Principles and MGC Group Code of

(Translation)

Conduct, MGC shall promote its policies in each relevant department.

- 6) In order to ensure the proper performance of duties by directors and employees, an Internal Audit Division shall be established to conduct internal audits pursuant to the Internal Audit Rules in addition to auditing by Audit & Supervisory Board Members and by Independent Auditors.
- 7) MGC shall issue MGC Compliance Handbook and distribute to officers and employees to ensure MGC group's understanding of the compliance, as well as cultivate awareness of compliance through education and training.

## **② Systems for Ensuring Efficient Execution of Duties by Directors**

- 1) MGC shall separate the decision-making, supervision, and business execution functions of the management and implement the Executive Officer system for expeditious decision-making and business execution. At the same time, in the operating divisions to achieve efficient business management accountability for performance shall be clarified.
- 2) In order to make decisions on matters that have material effect on MGC based on multifaceted considerations, a Management Council shall be established to deliberate on management policies and an Operations Council shall be established to deliberate on specific execution plans.
- 3) Organization Regulations, Segregation of Duties Rules, and Rules Defining Extent of Authority shall be established to clarify the duties and authorities of Directors to ensure efficient and appropriate execution of duties.
- 4) Performance shall be monitored based on numerical targets clarified through the Group's medium-term management plan, annual budget, and the like.

## **③ System for Archiving and Managing Information on Execution of Duties by Directors**

Information pertaining to the execution of duties by Directors shall be archived and managed in accordance with the Document Control Procedures and other internal rules.

## **④ Rules and Other Systems for Managing Risk of Loss**

- 1) MGC shall establish Internal Control & Risk Management Rules in order to understand and appropriately manage business risks as MGC group.
- 2) Internal Control & Risk Management Committee shall identify the status of risk management and provide supervision and instructions on prioritizing risks and devising reduction measures.
- 3) Being a chemical manufacturer, MGC shall engage in responsible care (RC) activities as a voluntary undertaking to ensure environmental protection and safety through the life cycle of chemicals from production to disposal.

## **⑤ System for Ensuring Appropriate Execution of Business by MGC Group**

While valuing the autonomous management of all Group companies and clarifying the managerial accountability of its Board of Directors, MGC has established the following systems that include the maintenance of various regulations to ensure the appropriate execution of business within the MGC Group.

Also regarding the appropriate execution of business within the MGC Group, companies within the Group are controlled through methods including the assignment of officers and the exercise of voting rights as required of the nature of the business, degree of importance, etc.



(Translation)

- In addition to establishing departments responsible for items relating to Group management as well as divisions that supervise individual Group companies, regulations such as Rules on Subsidiaries and Affiliates are maintained and a reporting system is created in order to receive regular and emergency reports from each of the Group companies.
- Regarding Internal Audit Rules, Group companies are also subject to internal audits. Also, regarding Basic Rules on Internal Control & Risk Management, risk management conducted by Group companies are also subject to these rules, and instruction and education is carried out so that Group companies will maintain and improve appropriate risk management systems.
- MGC establishes MGC Corporate Behavior Principles and MGC Group Code of Conduct as basic policies for the entire Group and seeks from each Group company the maintenance of compliance structures that meet them. Also, Human Rights Hotline shall be established to address the negative impact of business activities on human rights, including those that do not result in non-compliance. MGC's Compliance and Human Rights Hotline are also available to the officers and employees of each Group companies (including retirees), as well as their families, contractors, business partners, etc.
- Through medium-term management plan, annual budget, etc. of Group companies, MGC clarifies each company's performance goals and conducts performance management based on these goals. Regarding important business activities performed by Group companies, MGC's supervisory division ensures appropriate decision-making through management discussions, etc.

## **⑥ Systems for Ensuring Effective Auditing of Audit & Supervisory Board Members**

- 1) Matters Related to Employees Assisting with Audit & Supervisory Board Members' Duties  
Employees shall be assigned to assist Audit & Supervisory Board Members with their duties pursuant to consultations with Audit & Supervisory Board Members.
- 2) Matters Related to Independence from Directors of Employees Assisting with Audit & Supervisory Board Members' Duties  
Employees assigned to assist with the duties of Audit & Supervisory Board Members shall engage full time in said assignment and shall not be subject to orders and instructions from Directors. The prior consent of the Audit & Supervisory Board is required for their transfer, appraisal, and disciplinary punishment.
- 3) Matters Related to the Ensuring of the Effectiveness of Orders Given to Employees Who Assist Audit & Supervisory Board Members in their Duties  
It is made clear that employees who assist Audit & Supervisory Board Members in their duties are to obey instructions given to them by Audit & Supervisory Board Members, and employees who possess the aptitude for such duties are nominated.
- 4) Matters Related to Reports from Directors and Employees to Audit & Supervisory Board Members
  - i) In the event Directors or employees find violations of laws and regulations or facts and the like that may cause significant damage to MGC, they must report said violations, facts, and the like to the Audit & Supervisory Board Members in accordance with laws, regulations, Compliance Rules, and other internal rules.
  - ii) Directors and employees must report regularly, and promptly in the case of important matters, on the execution status of business operations including internal control of MGC

(Translation)

and supervised Group companies, risk management and implementation of compliance to the Audit & Supervisory Board Members, as well as promptly conduct investigations and provide reports in the event Audit & Supervisory Board Members request investigations and reports concerning these status.

- iii) Directors, Audit & Supervisory Board Members, and employees of Group companies will, based on laws and regulations, quickly conduct surveys and deliver reports in the case that a report is demanded from Audit & Supervisory Board Members.
  - iv) Compliance Committee must promptly report to Audit & Supervisory Board Members the content of consultations and reports involving MGC or Group companies received through Compliance Hotline.
- 5) Matters Related to the Treatment of Individuals Who Make Reports, etc. to Audit & Supervisory Board Members
- Individuals responsible for aforementioned reports and surveys as well as those who work together with them, etc. shall not be subject to work reassignment, discrimination, or other unfavorable treatment as a result of that action, and knowledge of this prohibition will be made well-known.
- 6) Matters Related Costs, etc., Resulting from the Execution of Audit & Supervisory Board Members' Duties
- i) In order to defray costs that occur as the result of the execution of Audit & Supervisory Board Members' duties, an appropriate budget shall be established each fiscal year based on projected activities.
  - ii) If a request for prepayment or settling of accounts regarding costs necessary for the execution of Audit & Supervisory Board Members' duties is received, MGC shall promptly comply.
  - iii) Even in cases where costs incurred as the result of the execution of Audit & Supervisory Board Members' duties exceed the amount budgeted for each fiscal year, Audit & Supervisory Board Members and the related Directors shall meet and as a rule make considerations to respond to the necessity of those costs.
- 7) Other Systems for Ensuring Effective Auditing of Audit & Supervisory Board Members
- i) Representative Directors shall arrange for regular exchange of views with Audit & Supervisory Board Members. Further, the Internal Audit Division and the Independent Auditor shall communicate and deliberate with Audit & Supervisory Board Members to ensure the effectiveness of Audit & Supervisory Board Members' operations.
  - ii) Audit & Supervisory Board Members may attend Board of Directors Meetings and other important meetings in order to understand the decision making status regarding important matters and the execution status of business operations, in addition to reviewing important documents and requesting explanations of Directors and employees on the execution of business operations.
  - iii) In the case that the Audit & Supervisory Board requests the use of independent external specialists, MGC shall bear those costs, excepting cases where their use is deemed not necessary to the execution of Audit & Supervisory Board Members' duties.

(Translation)

## **(2) Summary of Operational Status of Systems to Ensure Appropriate Business Operations**

### **① Systems for Ensuring Duties of Directors and Employees Are Executed in Compliance with Laws, Regulations, and Articles of Incorporation**

- 1) MGC seeks to conduct CSR activities and achieve thorough compliance, by, for example, reminding the MGC Corporate Behavior Principles, etc. through the President's message.
- 2) Internal Control & Risk Management Committee met three times during the fiscal year under review, and deliberated the readiness and operational status of internal controls. Furthermore, after being approved by the Board of Directors, information concerning basic policies and plans relating to internal controls deliberated by the Committee is spread to MGC officers, employees, and all Group Companies.
- 3) Compliance Committee met three times during the fiscal year under review, deliberated specific items. The Compliance Hotline, in addition to the internal desk, has had an external desk established as well, in order to lower the hurdle in making reports.
- 4) Internal audits are performed based on audit plan, and measures are undertaken to maintain the proper performance of duties. Items designated by internal audits are responded to within timeframes established by the audited division.
- 5) To eliminate anti-social forces, in addition to the creation of a response manual and spreading information internally, when entering into contracts with outside parties, MGC seeks a pledge that the party is not an anti-social force, and contracts can be nullified, etc. if it is later determined that the party is an anti-social force.

### **② Systems for Ensuring Efficient Execution of Duties by Directors**

- 1) MGC is working to reinforce the management execution system and strengthen its governance through clearly defining the functions and responsibilities of management, by placing an Executive Officer system that makes prompt decision-making possible, and allows the Board of Directors to concentrate on making decisions on the most important business matters and conduct supervision over business execution.  
Regarding matters that have material effect on MGC, decisions are made via considerations through multifaceted deliberations at a Management Council that deliberates on management policies and at an Operations Council that deliberates on specific execution plans, and the advice of attorneys and other professionals is received as needed.
- 2) Based on the medium-term management plan and annual budget, performance is regularly monitored.
- 3) Duties and authorities of Directors, officers and employees are reviewed on a yearly basis to work toward ensuring efficient and appropriate execution of duties.

### **③ System for Archiving and Managing Information on Execution of Duties by Directors**

Information pertaining to the execution of duties by Directors is archived and managed in accordance with the Document Control Procedures and other internal rules, with specified archival period based on management registers.

### **④ Rules and Other Systems for Managing Risk of Loss**

- 1) Standards, Operational Rules, etc. have been established under Basic Rules on Internal Control & Risk Management as systems to manage risk during ordinary periods and emergencies. Additionally, as mentioned previously, Internal Control & Risk Management Committee met three times during the fiscal year under review, providing supervision and

(Translation)

instructions on the status of risk management.

- 2) In addition to voluntary responsible care (RC) activities, in accordance with policies established at environmental safety meetings attended by all Directors, MGC strives to protect the environment and maintain safety, and continuously repeats the PDCA cycle for the protection of the environment and maintenance of safety, including confirming the progress of activities with internal audits.

**⑤ System for Ensuring Appropriate Execution of Business by MGC Group**

- 1) Based on regulations such as Rules on Subsidiaries and Affiliates, Group companies are managed through supervisory divisions, and regular reports on management status, etc. are received from Group companies. Additionally, a reporting system has been created for times of emergency. While a medium-term management plan and annual budget that include Group companies are formulated and performance management is being conducted, MGC aims to ensure appropriate decision-making through the assignment of officers, etc.
- 2) To ensure the appropriate execution of business within MGC Group companies and enhance risk management, the Internal Audit Division systematically conducts internal audits at major Group companies, and through a supervisory division Internal Control & Risk Management Committee strives to maintain and enhance each Group company's risk management system. Additionally, MGC states that the Compliance Hotline is available for use by all individuals involved in the Company Group's business activities and has established Human Rights Hotline in the fiscal year.

**⑥ Systems for Ensuring Effective Auditing of Audit & Supervisory Board Members**

- 1) Aside from attending meetings of the Board of Directors, Executive Officers, and other important committees, Audit & Supervisory Board Members exchange opinions with Representative Directors and the Board of Directors, receives reports on business execution from each department, and periodically conducts onsite audits of key subsidiaries. Furthermore, Audit & Supervisory Board Members strive to enhance the effectiveness of audits, including by working together and exchanging opinions with Independent Auditor and Internal Audit Division.
- 2) Through various committees related to Internal Control & Risk Management and Compliance, reports are provided to Audit & Supervisory Board Members, on the status of control, etc. Also, consultations and reports discussed with Compliance Hotline are quickly reported, and it has come to be well understood that unfavorable treatment of individuals who make reports is prohibited.
- 3) Staff dedicated to audit functions based on instructions from Audit & Supervisory Board Members are placed, and all costs required for business activity audits are defrayed.

(Translation)

## **6. Policy on Appropriation of Retained Earnings, etc.**

The MGC Group places the improvement of corporate value as a challenge on the management of the greatest importance. Based on the view that the improvement of corporate value will lead to the benefits of all stakeholders including shareholders, the MGC Group takes into consideration investment and lending plans, financial health, and future business trends in order to realize future business growth, and works to achieve a balanced allotment of retained earnings and returns to shareholders. Retained earnings are allotted to be used as investment and lending funds for business expansion and growth and to strengthen the corporate structure. Regarding dividends, the decision to continue steady dividends is made taking into account trends in business results, while working to improve capital efficiency and enhance returns to shareholders through implementing flexible purchase of treasury shares in consideration of the levels of retained earnings and shareholder return.

The year-end dividend payout for fiscal 2023 was ¥40. Since the interim dividend payout was ¥40, the annual dividend for fiscal 2023 is ¥80 per share, the same amount as the previous fiscal year, which resulted in 41.9% of dividend payout ratio on a consolidated basis.

In addition, in the new medium-term management plan “Grow Up 2026” that covers the three years from fiscal 2024 (the fiscal year ending March 31, 2025) to fiscal 2026 (the fiscal year ending March 31, 2027), the MGC Group will lift the medium-term guideline for total payout ratio from 40% under the previous medium-term management plan to 50%, and adopt a progressive dividend policy that aims to progressively increase dividends while avoiding dividend decreases to the extent that it does not impair the Group’s financial soundness.

Based on these concepts, regarding dividends for the next fiscal year, the interim dividend is planned to be ¥45 per share, while the year-end dividend is planned to be ¥45 per share.

(Translation)

**Consolidated Balance Sheet**

(As of March 31, 2024)

(Millions of yen)

Account item	Amount	Account item	Amount
(Assets)		(Liabilities)	
Total current assets	463,148	Total current liabilities	241,480
Cash and deposits	71,447	Notes and accounts payable-trade	109,013
Notes and accounts receivable-trade, and contract assets	165,648	Short-term borrowings	51,818
Merchandise and finished goods	111,668	Accrued expenses	19,781
Work in process	19,769	Lease liabilities	1,001
Raw materials and supplies	69,092	Income taxes payable	6,134
Other	26,175	Provision for bonuses	5,116
Allowance for doubtful accounts	△651	Provision for bonuses for directors (and other officers)	27
Total non-current assets	604,861	Provision for business restructuring	683
Total property, plant and equipment	314,624	Other provisions	94
Buildings and structures, net	87,647	Other	47,809
Machinery, equipment and vehicles, net	86,350	Total non-current liabilities	141,696
Land	34,023	Bonds payable	30,000
Leased assets, net	3,417	Long-term borrowings	69,671
Construction in progress	94,631	Lease liabilities	2,511
Other, net	8,553	Deferred tax liabilities	16,334
Total Intangible assets	24,871	Provision for retirement benefits for directors (and other officers)	340
Goodwill	16,868	Provision for environmental measures	23
Leased assets	54	Provision for business restructuring	1,875
Software	4,921	Provision for loss on business of subsidiaries and associates	15
Other	3,026	Other provisions	364
Total investments and other assets	265,365	Retirement benefit liability	4,257
Investments securities	236,354	Asset retirement obligations	5,707
Long-term loans receivable	8,488	Other	10,593
Deferred tax assets	3,180	Total liabilities	383,177
Retirement benefit asset	11,005	(Net assets)	
Other	7,854	Total shareholders' equity	587,627
Allowance for doubtful accounts	△1,518	Share capital	41,970
		Capital surplus	35,551
		Retained earnings	536,232
		Treasury shares	△26,127
		Total accumulated other comprehensive income	70,117
		Valuation difference on available-for-sale securities	17,573
		Deferred gains or losses on hedges	171
		Foreign currency translation adjustments	40,143
		Remeasurements of defined benefit plans	12,229
		Non-controlling interests	27,087
		Total net assets	684,832
Total assets	1,068,010	Total liabilities and net assets	1,068,010

(Translation)

**Consolidated Statement of Income**  
(From April 1, 2023 to March 31, 2024) (Millions of yen)

Account item	Amount	
Net sales		813,417
Cost of sales		640,227
Gross profit		173,189
Selling, general and administrative expenses		125,852
Operating profit		47,337
Non-operating income		
Interest and dividend income	4,980	
Other	6,436	11,417
Non-operating expenses		
Interest expenses	2,564	
Share of loss of entities accounted for using equity method	5,696	
Other	4,453	12,714
Ordinary profit		46,040
Extraordinary income		
Gain on step acquisitions	15,085	
Gain on sales of investment securities	2,830	
Insurance claim income	1,434	
Subsidiary income	893	
Gain on liquidation of subsidiaries and associates	325	20,568
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	2,843	
Impairment losses	1,488	
Loss on tax purpose reduction entry of non-current assets	704	
Loss on disposal of non-current assets	307	
Provision of allowance for doubtful accounts	200	
Loss on disaster	177	5,722
Profit before income taxes		60,887
Income taxes-current	14,528	
Income taxes-deferred	△456	14,072
Profit		46,815
Profit attributable to non-controlling interests		7,996
Profit attributable to owners of parent		38,818

(Translation)

**Non-consolidated Balance Sheet**

(As of March 31, 2024)

(Millions of yen)

Account item	Amount	Account item	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
Total current assets	293,908	Total current liabilities	167,847
Cash and deposits	33,043	Electronically recorded obligations-operating	164
Notes and accounts receivable-trade, and contract assets	117,287	Accounts payable-trade	55,787
Merchandise and finished goods	39,787	Short-term borrowings	57,208
Work in process	14,388	Commercial papers	18,000
Raw materials and supplies	43,845	Lease liabilities	53
Prepaid expenses	2,151	Accrued payable-other	9,597
Short-term loans receivable	30,169	Income taxes payable	911
Accounts receivable-other	8,206	Accrued expenses	16,829
Other	5,923	Deposits received	363
Allowance for doubtful accounts	△894	Provision for bonuses	2,906
Total noncurrent assets	315,417	Provision for business restructuring	683
Total property, plant and equipment	129,008	Other	5,340
Buildings, net	26,957	Total non-current liabilities	97,808
Structures, net	14,526	Bonds payable	30,000
Machinery and equipment, net	44,533	Long-term borrowings	51,000
Vehicles, net	34	Lease liabilities	40
Tools, furniture and fixtures, net	4,982	Provision for retirement benefits	2,432
Land	19,115	Provision for business restructuring	1,789
Leased assets, net	83	Provision for loss on business of subsidiaries and associates	15
Construction in progress	18,776	Asset retirement obligations	4,288
Total intangible assets	3,013	Deferred tax liabilities	6,559
Patent right	79	Other	1,681
Software	2,914	<b>Total liabilities</b>	<b>265,655</b>
Other	19	<b>(Net assets)</b>	
Total investments and other assets	183,394	Total shareholders' equity	329,287
Investments securities	34,150	Share capital	41,970
Shares and investments in capital of subsidiaries and affiliates	140,103	Total capital surpluses	35,668
Long-term loans receivable	8,718	Legal capital surplus	35,668
Long-term prepaid expenses	663	Total retained earnings	277,775
Other	1,557	Legal retained earnings	6,999
Allowance for doubtful accounts	△1,797	Other retained earnings	270,776
		Reserve for mine prospecting	2,119
		Reserve for tax purpose reduction entry of non-current assets	2,617
		General reserve	76,500
		Retained earnings brought forward	189,540
		Treasury shares	△26,127
		Total valuation and translation adjustments	14,838
		Valuation difference on available-for-sale securities	14,838
		<b>Total net assets</b>	<b>343,671</b>
<b>Total assets</b>	<b>609,326</b>	<b>Total liabilities and net assets</b>	<b>609,326</b>



(Translation)

**Non-consolidated Statement of Income**

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Account item	Amount	
Net sales		400,848
Cost of sales		336,217
Gross profit		64,631
Selling, general and administrative expenses		48,985
Operating profit		15,645
Non-operating income		
Interest and dividend income	24,444	
Other	3,186	27,631
Non-operating expenses		
Interest expenses	1,179	
Other	4,536	5,715
Ordinary profit		37,561
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	4,028	
Gain on sale of investment securities	2,830	
Insurance claim income	1,434	
Subsidiary income	893	
Gain on liquidation of subsidiaries and associates	317	9,504
Extraordinary loss		
Loss on valuation of shares of subsidiaries and associates	8,296	
Loss on tax purpose reduction of non-current assets	704	
Impairment losses	628	
Provision of allowance for doubtful accounts	510	
Loss on disposal of non-current assets	307	10,448
Profit before income taxes		36,617
Income taxes-current	4,738	
Income taxes-deferred	148	4,887
Profit		31,730

# Independent Auditors' Audit Report on Consolidated Financial Statements

## INDEPENDENT AUDITORS' REPORT

May 16, 2024

To: The Board of Directors  
Mitsubishi Gas Chemical Company, Inc.

Crowe Toyo & Co.  
Tokyo Office

Akio Enokura, CPA  
Designated Partner,  
Engagement Partner

Takayuki Kawakubo, CPA  
Designated Partner,  
Engagement Partner

Shoichi Oyama, CPA  
Designated Partner,  
Engagement Partner

### Opinion

We have audited the consolidated financial statements of namely, the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Mitsubishi Gas Chemical Co., Inc. (the Company) from April 1, 2023 to March 31, 2024, in accordance with paragraph 4, Article 444 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and consolidated subsidiaries and the results of its operations for the period covered thereby in conformity with accounting principles generally accepted in Japan.

### Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Other Information

Other information refers to the business report and supplementary schedules. Management is responsible for the preparation and disclosure of other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the execution of duties by Directors in the establishment and operation of the Group's reporting process for other information.

Other information is not included in the scope of our opinion on the consolidated financial statements, and we express no opinion on it.

Our responsibility with respect to the audit of the consolidated financial statements is to read through other information and, in this process, to consider whether any material differences exist between other information and the consolidated financial statements or knowledge we have gained through the auditing process; also, to remain alert for any other indications of material error in other information.

We are required to report any matter that we consider constitutes a material error in other information, based on the work we have undertaken.

We have nothing to report regarding other information.

### Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or

(Translation)

collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.

- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that are taken to eliminate obstacles or any safeguards that are applied to reduce obstacles to an acceptable level.

#### Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

(Translation)

## Independent Auditors' Audit Report

### INDEPENDENT AUDITORS' REPORT

May 16, 2024

To: The Board of Directors  
Mitsubishi Gas Chemical Company, Inc.

Crowe Toyo & Co.  
Tokyo Office

Akio Enokura, CPA  
Designated Partner,  
Engagement Partner

Takayuki Kawakubo, CPA  
Designated Partner,  
Engagement Partner

Shoichi Oyama, CPA  
Designated Partner,  
Engagement Partner

#### Opinion

We have audited the financial statements of namely, the balance sheet, the statement of income, the statement of changes in net assets, the notes to financial statements and the supporting schedules (the financial statements and the accompanying supplementary schedules) of Mitsubishi Gas Chemical Co., Inc. (the Company) for the 97th business year from April 1, 2023 to March 31, 2024, in accordance with item 1, paragraph 2, Article 436 of the Companies Act.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

#### Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

#### Other Information

Other information refers to the business report and supplementary schedules. Management is responsible for the preparation and disclosure of other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the execution of duties by Directors in the establishment and operation of the Group's reporting process for other information.

Other information is not included in the scope of our opinion on the financial statements and the accompanying supplementary schedules, and we express no opinion on it.

Our responsibility with respect to the audit of the financial statements and the accompanying supplementary schedules is to read through other information and, in this process, to consider whether any material differences exist between other information and the financial statements and the accompanying supplementary schedules, or knowledge we have gained through the auditing process; also, to remain alert for any other indications of material error in other information.

We are required to report any matter that we consider constitutes a material error in other information, based on the work we have undertaken.

We have nothing to report regarding other information.

#### Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

#### Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the

(Translation)

financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.

- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.

- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that are taken to eliminate obstacles or any safeguards that are applied to reduce obstacles to an acceptable level.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act

## Audit & Supervisory Board's Audit Report

### AUDIT REPORT

We, the Audit & Supervisory Board, deliberated and prepared this audit report as follows on the execution of duties by MGC Directors during the 97th business term from April 1, 2023 to March 31, 2024, based on the audit report prepared by each Audit & Supervisory Board Member:

#### 1. Method and Description of Audit by Audit & Supervisory Board Members and Audit by Audit & Supervisory Board

- (1) We determined the audit policy, audit duty assignments and the like, received reports from each Audit & Supervisory Board Member on individual audit status and results, received reports from the Directors and Independent Auditor on the status of the execution of their duties, and requested explanation as necessary.
- (2) Each Audit & Supervisory Board Member conducted the audit by following method as well as we made efforts to collect information and enhance the auditing environment by communicating with the Directors, each department, Internal Audit Division, other employees, and others in accordance with the Audit & Supervisory Board Members' Audit Standards, audit policy, audit duties, and the like as determined by the Audit & Supervisory Board.
  - i) We attended the Board of Directors' Meetings and other important meetings, received reports from Directors, employees and others on the status of execution of their duties, requested explanation as necessary, examined important decision-rendering documents and other documents, and investigated the state of activities and assets at the head office and principal business offices. With respect to subsidiaries, we communicated and exchanged information with the division controlling each subsidiary in MGC, the directors and Audit & Supervisory Board Members of subsidiaries, requested business reports therefrom as necessary, and investigate the state of activities and assets.
  - ii) With respect to the contents of resolutions of the Board of Directors regarding the development of systems necessary to ensure that the execution of duties by directors complies with laws and regulations and the articles of incorporation, and other systems prescribed by Article 100, paragraph 1 and 3 of Ordinance for Enforcement of the Companies Act as systems necessary to ensure the properness of operations of group of enterprises consisting of stock company and its subsidiaries, and the systems developed based on such resolutions (internal control systems), as stated in the business report, we periodically received reports from the Directors, employees and others, requested explanations as necessary and made opinions, regarding the readiness and operational status of such systems.
  - iii) We monitored and verified that the Independent Auditor maintained its independence and performed its auditing duties adequately, as well as received reports from the Independent Auditor on the performance status of its duties and requested explanations as necessary. We received a notice from the Independent Auditors to the effect that structures for ensuring that duties are appropriately performed (matters stipulated in the items under Article 131 of the Regulations on Corporate Accounting) were being improved pursuant to Quality Management Standards for Auditing (Business Accounting Council) and requested explanations as necessary.

The business report and its supplementary schedules for this business term, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement on changes in net assets and notes to non-consolidated financial statements), their supplementary schedules, and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement on changes in net assets and notes to the consolidated financial statements) for this business term were examined based on the foregoing method.

#### 2. Results of Audit

- (1) Audit Result of Business Report, etc.
  - i) The business report and its supporting schedules are recognized as correctly presenting the state of MGC in accordance with the laws, regulations and the Articles of Incorporation.
  - ii) No dishonest acts or material violations of laws, regulations or the Articles of Incorporation were recognized in connection with the performance by Directors of their duties.
  - iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We also acknowledge that in terms of the readiness and operation of said systems, continuous improvements are being made and therefore, did not find any matter

(Translation)

to be mentioned regarding such internal control systems.

(2) Audit Result of Non-Consolidated Financial Statements and Their Supplementary Schedule

We are of the opinion that the method and results of the audit performed by the Independent Auditor, Crowe Toyo & Co., are appropriate.

(3) Audit Result of Consolidated Financial Statements

We are of the opinion that the method and results of the audit performed by the Independent Auditor, Crowe Toyo & Co., are appropriate.

May 23, 2024

Mitsubishi Gas Chemical Company, Inc. Audit & Supervisory Board

Audit & Supervisory Board Member (full-time)  
Masamichi Mizukami

Audit & Supervisory Board Member (full-time)  
(Outside Audit & Supervisory Board Member)  
Go Watanabe

Audit & Supervisory Board Member (full-time)  
Masato Inari

Outside Audit & Supervisory Board Member  
Yasuomi Matsuyama

- END -